

(中文簡譯文)

安盛環球基金

2024 年 12 月 31 日之年報

(含經查核簽證之財務報表)

查核報告

致安盛環球基金股東

本事務所之意見

本所認為，後附之財務報表依盧森堡有關財務報表編制及表達之法律及監管規定，真實且公允地表達安盛環球基金系列（下稱「本基金」）及其旗下各子基金截至 2024 年 12 月 31 日之財務狀況、營運成果及該年度結束時之淨資產變動。

本事務所查核之事項

包含下列報表之本基金財務報表：

- 截至 2024 年 12 月 31 日之淨資產表；
- 該年度結束時之營運與淨資產變動表；
- 截至 2024 年 12 月 31 日之投資與其他淨資產表；及
- 財務報表附註，包括重大會計政策之摘要。

意見之基礎

本事務所依據西元 2016 年 7 月 23 日有關審計專業之法律（下稱「2016 年 7 月 23 日法」）及盧森堡金融業監管委員會（CSSF）所採用之國際審計準則（ISA）進行查核。本所依於 2016 年 7 月 23 日法及 CSSF 所採用之 ISA 下之責任，載於本報告「會計師對查核財務報表的責任」一節。

本所認為所取得之查核憑證作為本所意見之基礎已屬充份且適當。

本所依 CSSF 於盧森堡所採用之國際會計師倫理標準委員會訂定之專業會計師倫理守則（包含國際獨立標準）及與查核會計報表相關之倫理規範係獨立於本基金。本所已履行此等倫理規範下之其他倫理責任。

其他資訊

本基金董事會應對其他資訊負責。其他資訊包括年報內之訊息，但不包括財務報表及本事務所之查核報告。

本所對財務報表的意見並不涵蓋其他資訊，亦不對該等其他資訊表達任何形式的保證。

就財務報表的查核，本所負責閱讀上述其它資訊，並考慮其它資訊是否與財務報表或本所在查核過程中所了解的情況存有重大歧異或者存在重大錯誤陳述的情況。倘基於本所執行之工作，本所認為其它資訊存在重大錯誤陳述，本所應報告此事實。就此，本所無需報告之事項。

本基金董事會對財務報表的責任

本基金董事會負責財務報表的編制及允當表達，以符合盧森堡有關財務報表編制及表達之法律及監管規定，並負責本基金董事會認定屬必要的內部控制，使財務報表的編制無詐欺或錯誤所致的重大錯誤陳述。

於編制財務報表時，本基金董事會負責評估本基金及其各子基金持續運作的能力，並（在有適用時）揭露與持續運作有關的事項，及以持續運作為會計基礎，除非基金董事會有意將本基金清算、關閉其任何子基金或停止運作，或別無其他實際的替代方案。

會計師對查核財務報表的責任

本所查核的目標係對財務報表整體是否無因詐欺或錯誤所致之重大錯誤陳述取得合理確信，並出具包括本所意見的查核報告。合理確信係高度的確信，但不能保證凡依 2016 年 7 月 23 日法及盧森堡金融業監管委員會所採用的國際審計準則所執行的查核均可查到存在的重大錯誤陳述。錯誤陳述可能來自於詐欺或錯誤，且倘就個別或整體而言，可合理預期將影響到財務報表使用者依此所作的經濟上決策，則屬重大。

依 2016 年 7 月 23 日法及盧森堡金融業監管委員會所採用的國際審計準則，本所在查核過程中，全程落實專業判斷並保持專業懷疑的態度。本所同時：

- 辨別並評估由於詐欺或錯誤而導致財務報表存在重大錯誤陳述的風險，設計與執行查核程序以因應該等風險，並取得充足與適當的查核證據，作為本所表達意見的基礎。由於詐欺可能涉及共謀、偽造、蓄意遺漏、虛偽陳述，或忽視內控，因此，未能發現因詐欺而導致的重大錯誤陳述風險高於未能發現因錯誤而導致的重大錯誤陳述風險；
- 瞭解審計相關的內部控制，俾以設計適當的查核程序，但目的並非對本基金內部控制的有效性發表意見；
- 評估本基金董事會所採用會計政策的適當性暨會計預估與相關揭露的合理性；
- 對本基金董事會採用持續運作會計基礎的適當性作出結論，並根據所獲得的查核證

據，確定是否存在與事件或情況有關的重大不確定性，從而可能導致對本基金或其任何子基金持續運作之能力產生重大疑慮。倘本所認為存在重大不確定性，則應於查核報告中提請注意財務報表中的相關揭露，倘若相關揭露不妥，則應修改本所之意見。本所的結論係基於截至查核報告日所取得的查核證據。惟未來的事件或情況可能導致本基金或任何子基金不再持續經營；

- 評價整體財務報表的表達、結構與內容（包括揭露），及財務報表是否允當表達各項交易及事件。

本所與治理層溝通查核的規畫範圍與時間安排，及重大查核發現等，包括本所在查核過程中發現的任何內部控制重大缺失。

本所亦對治理層出具已遵循獨立性相關之倫理規範，並就一切合理認定與本所獨立性相關之關係及其他事項，及（若有適用）所採取排除威脅之行為或實施之防護，與治理層進行溝通。

PricewaterhouseCoopers, Société cooperative

盧森堡，2025 年 4 月 3 日

由下列人員代表之

Christophe Pittie

淨資產表（迄 2024 年 12 月 31 日）

安盛環球基金 – 歐洲房地產股票基金
(AXA WORLD FUNDS –
EUROPE REAL ESTATE)

歐元

資產	
投資組合，按成本計算	393,649,716
未實現投資增值/(貶值)	1,126,355
投資組合市值	394,776,071
現金及約當現金	998,346
出售證券應收款	-
申購應收款	28,285
交換收益應收款	-
應計利息	-
證券借貸應計收益	11,079
股息及退稅應收帳款	1,560,062
遠期外匯合約淨未實現增值	30,552
未了結期貨合約淨未實現增值	-
交換契約淨未實現增值	-
依市值計算之選擇權	-
其他應收款	-
總資產	397,404,395
負債	
銀行透支	-
買入證券應付款	-
贖回應付款	458,683
交換收益應付款	-
遠期外匯契約淨未實現貶值	-
未了結期貨契約淨未實現貶值	-
交換契約淨未實現貶值	-
依市值計算之選擇權	-
應計費用	705,961
股利應付款	338,881
其他應付款	163,973
總負債	1,667,498
淨資產價值	395,736,897

淨資產表（迄 2024 年 12 月 31 日）

安盛環球基金 – 歐洲小型企業股票基金
(AXA WORLD FUNDS –
EUROPE SMALL CAP)

歐元

資產	
投資組合，按成本計算	218,067,486
未實現投資增值/(貶值)	630,411
投資組合市值	218,697,897
現金及約當現金	786,476
出售證券應收款	1,140,701
申購應收款	6,060
交換收益應收款	-
應計利息	-
證券借貸應計收益	5,346
股息及退稅應收帳款	606,833
遠期外匯合約淨未實現增值	521
未了結期貨合約淨未實現增值	-
交換契約淨未實現增值	-
依市值計算之選擇權	-
其他應收款	-
總資產	221,243,834
負債	
銀行透支	-
買入證券應付款	-
贖回應付款	1,220,289
交換收益應付款	-
遠期外匯契約淨未實現貶值	-
未了結期貨契約淨未實現貶值	-
交換契約淨未實現貶值	-
依市值計算之選擇權	-
應計費用	269,011
股利應付款	3,011,494
其他應付款	10,246
總負債	4,511,040
淨資產價值	216,732,794

淨資產表（迄 2024 年 12 月 31 日）

安盛環球基金 – 新興市場股票 QI 基金
(AXA WORLD FUNDS –
EMERGING MARKETS RESPONSIBLE EQUITY QI)

美金

資產	
投資組合，按成本計算	79,522,711
未實現投資增值/(貶值)	5,668,113
投資組合市值	85,190,824
現金及約當現金	1,153,988
出售證券應收款	-
申購應收款	49,183
交換收益應收款	-
應計利息	-
證券借貸應計收益	191
股息及退稅應收帳款	109,168
遠期外匯合約淨未實現增值	-
未了結期貨合約淨未實現增值	-
交換契約淨未實現增值	-
依市值計算之選擇權	-
其他應收款	-
總資產	86,503,354
負債	
銀行透支	-
買入證券應付款	-
贖回應付款	78,460
交換收益應付款	-
遠期外匯契約淨未實現貶值	10,803
未了結期貨契約淨未實現貶值	-
交換契約淨未實現貶值	-
依市值計算之選擇權	-
應計費用	96,484
股利應付款	-
其他應付款	529,112
總負債	714,859
淨資產價值	85,788,495

淨資產表（迄 2024 年 12 月 31 日）

安盛環球基金 – 美國非投資等級債券基金
(AXA WORLD FUNDS –
US HIGH YIELD BONDS)

美金

資產	
投資組合，按成本計算	2,257,639,374
未實現投資增值/(貶值)	(33,035,012)
投資組合市值	2,224,604,362
現金及約當現金	109,581,759
出售證券應收款	-
申購應收款	7,173,209
交換收益應收款	-
應計利息	40,477,619
證券借貸應計收益	191,212
股息及退稅應收帳款	-
遠期外匯合約淨未實現增值	-
未了結期貨合約淨未實現增值	-
交換契約淨未實現增值	-
依市值計算之選擇權	-
其他應收款	16,999
總資產	2,382,045,160
負債	
銀行透支	-
買入證券應付款	-
贖回應付款	2,950,279
交換收益應付款	-
遠期外匯契約淨未實現貶值	11,214,688
未了結期貨契約淨未實現貶值	-
交換契約淨未實現貶值	-
依市值計算之選擇權	-
應計費用	2,995,268
股利應付款	25,861,154
其他應付款	120,673
總負債	43,142,062
淨資產價值	2,338,903,098

淨資產表（迄 2024 年 12 月 31 日）

安盛環球基金 – 最佳收益基金
(AXA WORLD FUNDS –
OPTIMAL INCOME)
歐元

資產	
投資組合，按成本計算	308,129,834
未實現投資增值/(貶值)	69,967,676
投資組合市值	378,097,510
現金及約當現金	4,718,496
出售證券應收款	1,861,817
申購應收款	240,797
交換收益應收款	-
應計利息	1,492,493
證券借貸應計收益	7,729
股息及退稅應收帳款	700,143
遠期外匯合約淨未實現增值	-
未了結期貨合約淨未實現增值	-
交換契約淨未實現貶值	-
依市值計算之選擇權	3,142,303
其他應收款	523
總資產	390,261,811
負債	
銀行透支	-
買入證券應付款	-
贖回應付款	514,049
交換收益應付款	-
遠期外匯契約淨未實現貶值	260,650
未了結期貨契約淨未實現貶值	2,816,573
交換契約淨未實現貶值	-
依市值計算之選擇權	-
應計費用	860,473
股利應付款	858,368
其他應付款	10,749
總負債	5,320,862
淨資產價值	384,940,949

淨資產表（迄 2024 年 12 月 31 日）

安盛環球基金 – ACT 潔淨經濟基金
(AXA WORLD FUNDS –
ACT CLEAN ECONOMY)

美元

資產	
投資組合，按成本計算	129,116,255
未實現投資增值/(貶值)	19,957,376
投資組合市值	149,073,631
現金及約當現金	2,858,418
出售證券應收款	2,794,296
申購應收款	405,109
交換收益應收款	-
應計利息	-
證券借貸應計收益	885
股息及退稅應收帳款	253,010
遠期外匯合約淨未實現增值	-
未了結期貨合約淨未實現增值	-
交換契約淨未實現貶值	-
依市值計算之選擇權	-
其他應收款	-
總資產	155,385,349
負債	
銀行透支	-
買入證券應付款	2,794,296
贖回應付款	152,381
交換收益應付款	-
遠期外匯契約淨未實現貶值	1,163,638
未了結期貨契約淨未實現貶值	-
交換契約淨未實現貶值	-
依市值計算之選擇權	-
應計費用	304,909
股利應付款	-
其他應付款	23,406
總負債	4,438,630
淨資產價值	150,946,719

淨資產表（迄 2024 年 12 月 31 日）

安盛環球基金 – 數位經濟基金
(AXA WORLD FUNDS –
DIGITAL ECONOMY)

美元

資產	
投資組合，按成本計算	380,181,313
未實現投資增值/(貶值)	184,064,442
投資組合市值	564,245,755
現金及約當現金	11,938,641
出售證券應收款	-
申購應收款	1,583,272
交換收益應收款	-
應計利息	-
證券借貸應計收益	6,606
股息及退稅應收帳款	171,837
遠期外匯合約淨未實現增值	-
未了結期貨合約淨未實現增值	-
交換契約淨未實現貶值	-
依市值計算之選擇權	-
其他應收款	-
總資產	577,946,111
負債	
銀行透支	-
買入證券應付款	-
贖回應付款	707,381
交換收益應付款	-
遠期外匯契約淨未實現貶值	5,127,261
未了結期貨契約淨未實現貶值	-
交換契約淨未實現貶值	-
依市值計算之選擇權	-
應計費用	1,141,265
股利應付款	-
其他應付款	55,717
總負債	7,031,624
淨資產價值	570,914,487

淨資產表（迄 2024 年 12 月 31 日）

安盛環球基金 – 全球綜合債券基金
(AXA WORLD FUNDS –
GLOBAL RESPONSIBLE AGGREGATE)

歐元

資產	
投資組合，按成本計算	764,355,789
未實現投資增值/(貶值)	(32,098,390)
投資組合市值	732,257,399
現金及約當現金	27,186,228
出售證券應收款	1,060,512
申購應收款	327,598
交換收益應收款	-
應計利息	6,917,944
證券借貸應計收益	40,532
股息及退稅應收帳款	-
遠期外匯合約淨未實現增值	-
未了結期貨合約淨未實現增值	-
交換契約淨未實現貶值	-
依市值計算之選擇權	-
其他應收款	133,644
總資產	767,923,857
負債	
銀行透支	-
買入證券應付款	699,707
贖回應付款	884,632
交換收益應付款	4,967
遠期外匯契約淨未實現貶值	4,031,492
未了結期貨契約淨未實現貶值	897,937
交換契約淨未實現貶值	-
依市值計算之選擇權	-
應計費用	614,805
股利應付款	177,304
其他應付款	34,138
總負債	7,344,982
淨資產價值	760,578,875

營運與淨資產變動表（迄於 2024 年 12 月 31 日之年度）

安盛環球基金 – 歐洲房地產股票基金 (AXA WORLD FUNDS – EUROPE REAL ESTATE) 歐元	
期初淨資產價值	455,980,220
收益	
股息	12,919,727
投資組合利息	-
銀行帳戶利息	-
借券收益	82,355
交換收益	-
其他收益	83,350
總收益	13,085,432
支出	
交換費用	-
專業費用	-
銷售費用	14,960
管理費	3,652,712
績效費	-
扣繳退款費用	5,569
Redex 費用	-
應用服務費用	786,645
交易費	25,977
借券支出	28,824
其他支出	2
總支出	4,514,689
期間淨投資收益 / (損失)	8,570,743
淨實現收益 / (損失)	
- 投資出售	(242,522)
- 即期外匯	1,206,962
- 遠期外匯契約	(276,271)
- 期貨	-
- 交換	-
- 選擇權	-
期間淨實現收益 / (損失)	(688,169)
淨未實現增值 / (貶值)變動	
- 投資	(38,548,641)
- 遠期外匯契約	114,029
- 期貨	-
- 交換	-
- 選擇權	-
期間營運淨資產變動	(29,175,700)
申購 / (贖回)淨款項	(30,656,017)
股息支出及應付款	(411,606)
期末淨資產價值	395,736,897

營運與淨資產變動表（迄 2024 年 12 月 31 日之年度）

安盛環球基金 – 歐洲小型企業股票基金 (AXA WORLD FUNDS – EUROPE SMALL CAP) 歐元	
期初淨資產價值	293,356,635
收益	
股息	5,508,634
投資組合利息	-
銀行帳戶利息	-
債券收益	34,795
交換收益	-
其他收益	390
總收益	5,543,819
支出	
交換費用	-
專業費用	-
銷售費用	6,274
管理費	890,459
績效費	-
扣繳退款費用	4,503
Redex 費用	-
應用服務費用	439,539
交易費	15,726
債券支出	12,178
其他支出	11
總支出	1,368,690
期間淨投資收益 / (損失)	4,175,129
淨實現收益 / (損失)	
- 投資出售	(4,058,538)
- 即期外匯	537,142
- 遠期外匯契約	3,008
- 期貨	-
- 交換	-
- 選擇權	-
期間淨實現收益 / (損失)	(3,518,388)
淨未實現增值 / (貶值)變動	
- 投資	2,382,978
- 遠期外匯契約	715
- 期貨	-
- 交換	-
- 選擇權	-
期間營運淨資產變動	3,040,434
申購 / (贖回)淨款項	(76,652,685)
股息支出及應付款	(3,011,590)
期末淨資產價值	216,732,794

營運與淨資產變動表（迄 2024 年 12 月 31 日之年度）

安盛環球基金 – 新興市場股票 QI 基金 (AXA WORLD FUNDS – EMERGING MARKETS RESPONSIBLE EQUITY QI 美金)	
期初淨資產價值	101,840,842
收益	
股息	2,773,301
投資組合利息	-
銀行帳戶利息	-
債券收益	26
交換收益	-
其他收益	5,184
總收益	2,778,511
支出	
交換費用	-
專業費用	-
銷售費用	6,280
管理費	421,844
績效費	-
扣繳退款費用	-
Redex 費用	-
應用服務費用	319,073
交易費	25,270
債券支出	9
其他支出	545,589
總支出	1,318,065
期間淨投資收益 / (損失)	1,460,446
淨實現收益 / (損失)	
- 投資出售	6,983,990
- 即期外匯	(1,043,713)
- 遠期外匯契約	(63,108)
- 期貨	-
- 交換	-
- 選擇權	-
期間淨實現收益 / (損失)	5,877,169
淨未實現增值 / (貶值)變動	
- 投資	(489,610)
- 遠期外匯契約	(14,476)
- 期貨	-
- 交換	-
- 選擇權	-
期間營運淨資產變動	6,833,529
申購 / (贖回)淨款項	(22,885,876)
股息支出及應付款	-
期末淨資產價值	85,788,495

營運與淨資產變動表（迄 2024 年 12 月 31 日之年度）

安盛環球基金 – 美國非投資等級債券基金 (AXA WORLD FUNDS – US HIGH YIELD BONDS) 美金	
期初淨資產價值	1,876,108,151
收益	
股息	-
投資組合利息	141,115,163
銀行帳戶利息	-
債券收益	1,204,774
交換收益	-
其他收益	-
總收益	142,319,937
支出	
交換費用	-
專業費用	-
銷售費用	397,719
管理費	13,138,138
績效費	-
扣繳退款費用	-
Redex 費用	-
應用服務費用	3,665,211
交易費	72,105
債券支出	421,671
其他支出	-
總支出	17,694,844
期間淨投資收益 / (損失)	124,625,093
淨實現收益 / (損失)	
- 投資出售	(13,991,806)
- 即期外匯	3,695,839
- 遠期外匯契約	(43,498,564)
- 期貨	-
- 交換	-
- 選擇權	-
期間淨實現收益 / (損失)	(53,794,531)
淨未實現增值 / (貶值)變動	
- 投資	43,939,028
- 遠期外匯契約	(13,741,812)
- 期貨	-
- 交換	-
- 選擇權	-
期間營運淨資產變動	101,027,778
申購 / (贖回)淨款項	419,388,525
股息支出及應付款	(57,621,356)
期末淨資產價值	2,338,903,098

營運與淨資產變動表（迄 2024 年 12 月 31 日之年度）

安盛環球基金 – 最佳收益基金 (AXA WORLD FUNDS – OPTIMAL INCOME) 歐元	
期初淨資產價值	457,184,108
收益	
股息	8,768,409
投資組合利息	3,182,291
銀行帳戶利息	-
債券收益	50,795
交換收益	-
其他收益	1,577
總收益	12,003,072
支出	
交換費用	-
專業費用	-
銷售費用	284,320
管理費	4,298,825
績效費	61,144
扣繳退款費用	5,054
Redex 費用	-
應用服務費用	851,122
交易費	18,007
債券支出	17,778
其他支出	578
總支出	5,536,828
期間淨投資收益 / (損失)	6,466,244
淨實現收益 / (損失)	
- 投資出售	6,003,845
- 即期外匯	3,096,241
- 遠期外匯契約	389,174
- 期貨	21,312,482
- 交換	-
- 選擇權	(5,135,359)
期間淨實現收益 / (損失)	25,666,383
淨未實現增值 / (貶值) 變動	
- 投資	(14,911,121)
- 遠期外匯契約	(78,726)
- 期貨	(5,621,491)
- 交換	-
- 選擇權	(3,086,503)
期間營運淨資產變動	8,434,786
申購 / (贖回) 淨款項	(78,301,902)
股息支出及應付款	(2,376,043)
期末淨資產價值	384,940,949

營運與淨資產變動表（迄 2024 年 12 月 31 日之年度）

安盛環球基金 –ACT 潔淨經濟基金 (AXA WORLD FUNDS – ACT CLEAN ECONOMY) 美元	
期初淨資產價值	158,452,467
收益	
股息	1,912,244
投資組合利息	-
銀行帳戶利息	-
債券收益	2,472
交換收益	-
其他收益	125
總收益	1,914,841
支出	
交換費用	-
專業費用	-
銷售費用	6,597
管理費	1,709,958
績效費	-
扣繳退款費用	-
Redex 費用	-
應用服務費用	406,957
交易費	21,341
債券支出	865
其他支出	-
總支出	2,145,718
期間淨投資收益 / (損失)	(230,877)
淨實現收益 / (損失)	
- 投資出售	15,248,984
- 即期外匯	152,302
- 遠期外匯契約	(5,886,188)
- 期貨	-
- 交換	-
- 選擇權	-
期間淨實現收益 / (損失)	9,515,098
淨未實現增值 / (貶值)變動	
- 投資	(807,176)
- 遠期外匯契約	(1,512,986)
- 期貨	-
- 交換	-
- 選擇權	-
期間營運淨資產變動	6,964,059
申購 / (贖回)淨款項	(14,444,720)
股息支出及應付款	(25,087)
期末淨資產價值	150,946,719

營運與淨資產變動表（迄 2024 年 12 月 31 日之年度）

安盛環球基金 – 數位經濟基金 (AXA WORLD FUNDS – DIGITAL ECONOMY) 美元	
期初淨資產價值	949,074,385
收益	
股息	4,060,565
投資組合利息	-
銀行帳戶利息	-
債券收益	23,643
交換收益	-
其他收益	35,721
總收益	4,119,929
支出	
交換費用	-
專業費用	-
銷售費用	90,533
管理費	7,782,093
績效費	-
扣繳退款費用	-
Redex 費用	-
應用服務費用	1,837,616
交易費	-
債券支出	8,275
其他支出	-
總支出	9,718,517
期間淨投資收益 / (損失)	(5,598,588)
淨實現收益 / (損失)	
- 投資出售	69,790,167
- 即期外匯	(2,696,263)
- 遠期外匯契約	(33,813,206)
- 期貨	-
- 交換	-
- 選擇權	-
期間淨實現收益 / (損失)	33,280,698
淨未實現增值 / (貶值)變動	
- 投資	34,519,065
- 遠期外匯契約	(8,701,787)
- 期貨	-
- 交換	-
- 選擇權	-
期間營運淨資產變動	53,499,388
申購 / (贖回)淨款項	(431,659,122)
股息支出及應付款	(164)
期末淨資產價值	570,914,487

營運與淨資產變動表（迄 2024 年 12 月 31 日之年度）

安盛環球基金 – 全球綜合債券基金
(AXA WORLD FUNDS –
GLOBAL RESPONSIBLE AGGREGATE)
歐元

期初淨資產價值	713,502,207
收益	
股息	-
投資組合利息	22,808,105
銀行帳戶利息	-
借券收益	217,922
交換收益	-
其他收益	1,129
總收益	23,027,156
支出	
交換費用	5,556
專業費用	-
銷售費用	42,665
管理費	2,893,629
績效費	-
扣繳退款費用	-
Redex 費用	-
應用服務費用	911,489
交易費	28,568
借券支出	76,273
其他支出	810
總支出	3,958,990
期間淨投資收益 / (損失)	19,068,166
淨實現收益 / (損失)	
- 投資出售	(15,067,255)
- 即期外匯	(16,238,312)
- 遠期外匯契約	(2,905,196)
- 期貨	2,606,704
- 交換	(1,608,835)
- 選擇權	(86,702)
期間淨實現收益 / (損失)	(33,299,596)
淨未實現增值 / (貶值)變動	
- 投資	24,249,332
- 遠期外匯契約	(15,720,267)
- 期貨	(533,375)
- 交換	1,644,721
- 選擇權	211,663
期間營運淨資產變動	(4,379,356)
申購 / (贖回)淨款項	51,638,539
股息支出及應付款	(182,515)
期末淨資產價值	760,578,875

Annual Report

as at 31 December 2024
including audited Financial Statements

AXA World Funds

(The «SICAV»)

R.C.S. Luxembourg B - 63116
VAT Number LU 216 82 319

AXA World Funds **(The “SICAV”)**

Société d'Investissement à Capital Variable

Annual Report as at 31 December 2024
including audited Financial Statements

Annual Report as at 31 December 2024 including audited Financial Statements

No subscription can be received on the sole basis of the present report. Subscriptions are only valid if made on the sole basis of the current Full Prospectus supplemented by the application form, the Key Investor Information Documents ("KIID"), the Key Information Documents ("KID"), the latest annual report and the latest semi-annual report if published hereafter.

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General Information

Registered Office of the SICAV

49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Board of Directors

Chairman

Mr Geoffroy Reiss, Chief Operating Officer Core Investments, AXA Investment Managers Paris, residing in France

Members

Mr Matthieu Tonneau, Chief Risk Officer, AXA Investment Managers Paris, residing in France

Mr Jean-Louis Laforge, Research Technical Director and Deputy Chief Executive Officer, AXA Investment Managers Paris, residing in France

Mr Martin Burke, Head of Product Lifecycle, AXA Investment Managers Paris, residing in France

Mr Matthias Gardin, Head of Structuring, Unit-Linked and ESG, AXA France, residing in France (resigned on 8 March 2024)

Mr Emmanuel Dendauw, Head of Retail Distribution, AXA Investment Managers Benelux, residing in Belgium (appointed on 9 April 2024)

Management Company

AXA Investment Managers Paris, Tour Majunga, La Défense 9, 6, place de la Pyramide - F-92800 Puteaux, France

Board of Directors of the Management Company

Chairman

Mr Marco Morelli, Chief Executing Officer, AXA Investment Managers SA, residing in Italy

Members

Mrs Florence Dard, Global Head of Client Group, AXA Real Estate Investment Managers, residing in France

Mrs Marion Le Morhedec, Director, Group Head of Fixed Income, AXA Investment Managers Paris, residing in France

Mrs Caroline Portel, Global Chief Operating Officer, AXA Investment Managers Paris, residing in France

Investment Managers

AXA Investment Managers Paris, Tour Majunga, La Défense 9, 6, place de la Pyramide - F-92800 Puteaux, France

AXA Real Estate Investment Managers SGP, Tour Majunga, La Défense 9, 6, place de la Pyramide, F-92800 Puteaux, France

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

AXA Investment Managers US Inc., 400 Atlantic Street, Suite 1000 Stamford, CT 06901, United States of America

AXA SPDB Investment Managers Company Limited, 1-7F, Block S2, No.5189 Binjiang Avenue, Pudong New Area, Shanghai, China

General Information

Sub-Investment Managers

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

AXA Investment Managers US Inc., 400 Atlantic Street, Suite 1000 Stamford, CT 06901, United States of America

AXA Real Estate Investment Managers SGP, Tour Majunga, La Défense 9, 6, place de la Pyramide, F-92800 Puteaux, France

Agent to carry out Securities Lending and Repurchase Agreements Activities

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

Depository, Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent

State Street Bank International GmbH, Luxembourg Branch, 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative, 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg

Legal Adviser

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

Information to Shareholders

The Full Prospectus, the Key Investor Information Documents (“KIID”), the Key Information Documents (“KID”), the Articles of Association and any other information published are available at the SICAV's registered office, at the office of the registrar agent, and at the offices of distributor agents outside of Luxembourg.

The semi-annual and annual reports can be obtained at the registered office of the SICAV. Information on the issue and redemption prices is made available at the registered office of the SICAV.

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

The financial year of the SICAV ends on 31 December of each year.

Foreign Distribution

Sub-Funds List

As at 31 December 2024, the SICAV consists of 73 active Sub-Funds, eligible for subscription:

Sub-Funds	Currency
EQUITIES SUB-FUNDS:	
AXA World Funds - ACT Biodiversity	USD
AXA World Funds - ACT Clean Economy	USD
AXA World Funds - ACT Europe Equity	EUR
AXA World Funds - ACT Eurozone Equity	EUR
AXA World Funds - ACT Factors - Climate Equity Fund	USD
AXA World Funds - ACT Human Capital	EUR
AXA World Funds - ACT Social Progress	USD
AXA World Funds - AI & Metaverse (note 1b)	USD
AXA World Funds - AXA SPDB China A Opportunities (note 1b)	CNH
AXA World Funds - Digital Economy	USD
AXA World Funds - Emerging Markets Responsible Equity QI	USD
AXA World Funds - Euro Selection	EUR
AXA World Funds - Europe ex-UK MicroCap	EUR
AXA World Funds - Europe Real Estate	EUR
AXA World Funds - Europe Small Cap	EUR
AXA World Funds - Evolving Trends	USD
AXA World Funds - Framlington Sustainable Europe	EUR
AXA World Funds - Framlington Sustainable Eurozone	EUR
AXA World Funds - Global Real Estate	EUR
AXA World Funds - Global Sustainable Equity (note 1b)	USD
AXA World Funds - Italy Equity	EUR
AXA World Funds - Longevity Economy	USD
AXA World Funds - Next Generation	USD
AXA World Funds - Robotech	USD
AXA World Funds - Sustainable Equity QI	USD
AXA World Funds - Switzerland Equity	CHF
AXA World Funds - UK Equity	GBP
AXA World Funds - US Growth (note 1b)	USD
BONDS SUB-FUNDS:	
AXA World Funds - ACT Dynamic Green Bonds	USD
AXA World Funds - ACT Emerging Markets Bonds	USD
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	USD
AXA World Funds - ACT European High Yield Bonds Low Carbon	EUR
AXA World Funds - ACT Green Bonds	EUR
AXA World Funds - ACT US High Yield Bonds Low Carbon	USD
AXA World Funds - Asian Short Duration Bonds	USD
AXA World Funds - Euro 7-10	EUR
AXA World Funds - Euro Bonds	EUR
AXA World Funds - Euro Buy and Maintain Sustainable Credit	EUR
AXA World Funds - Euro Credit Plus	EUR
AXA World Funds - Euro Credit Short Duration	EUR
AXA World Funds - Euro Credit Total Return	EUR
AXA World Funds - Euro Government Bonds	EUR
AXA World Funds - Euro Inflation Bonds	EUR
AXA World Funds - Euro Long Duration Bonds (note 1b)	EUR
AXA World Funds - Euro Short Duration Bonds	EUR

Foreign Distribution

Sub-Funds List (continued)

Sub-Funds	Currency
BONDS SUB-FUNDS: (continued)	
AXA World Funds - Euro Strategic Bonds	EUR
AXA World Funds - Euro Sustainable Bonds	EUR
AXA World Funds - Euro Sustainable Credit	EUR
AXA World Funds - Global Buy and Maintain Credit	USD
AXA World Funds - Global Convertibles	EUR
AXA World Funds - Global Emerging Markets Bonds	USD
AXA World Funds - Global High Yield Bonds	USD
AXA World Funds - Global Inflation Bonds	EUR
AXA World Funds - Global Inflation Bonds Redex	EUR
AXA World Funds - Global Inflation Short Duration Bonds	USD
AXA World Funds - Global Responsible Aggregate	EUR
AXA World Funds - Global Short Duration Bonds	EUR
AXA World Funds - Global Strategic Bonds	USD
AXA World Funds - Inflation Plus	EUR
AXA World Funds - US Credit Short Duration IG	USD
AXA World Funds - US Dynamic High Yield Bonds	USD
AXA World Funds - US Enhanced High Yield Bonds	USD
AXA World Funds - US High Yield Bonds	USD
AXA World Funds - US Short Duration High Yield Bonds	USD
BALANCED SUB-FUNDS:	
AXA World Funds - ACT Multi Asset Optimal Impact	EUR
AXA World Funds - Defensive Optimal Income	EUR
AXA World Funds - Global Dynamic Allocation (note 1b)	USD
AXA World Funds - Global Flexible Property	USD
AXA World Funds - Global Income Generating Assets (note 1b)	USD
AXA World Funds - Global Income Generation	EUR
AXA World Funds - Global Optimal Income	EUR
AXA World Funds - Optimal Income	EUR
AXA World Funds - Selectiv' Infrastructure	EUR

Foreign Distribution

Regarding the Distribution of the SICAV in Austria

Some tasks of facilities agent are provided in Austria by AXA Investment Managers Deutschland GmbH, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Deutschland.

As at 31 December 2024, all Sub-Funds are registered in Austria, apart from:

AXA World Funds - Global Dynamic Allocation (note 1b)

Regarding the Distribution of the SICAV in Belgium

CACEIS Belgium SA, Avenue du Port 86 C b320, 1000 Brussels has been appointed as Belgian Financial Agent in Belgium.

As at 31 December 2024, all Sub-Funds are registered in Belgium, apart from:

AXA World Funds - Global Dynamic Allocation (note 1b)

Regarding the Distribution of the SICAV in Chile

As at 31 December 2024, the following Sub-Funds are registered in Chile:

- AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon
- AXA World Funds - ACT Europe Equity
- AXA World Funds - ACT Human Capital
- AXA World Funds - Digital Economy
- AXA World Funds - Emerging Markets Responsible Equity QI
- AXA World Funds - Euro 7-10
- AXA World Funds - Euro Bonds
- AXA World Funds - Euro Credit Plus
- AXA World Funds - Euro Credit Short Duration
- AXA World Funds - Euro Government Bonds
- AXA World Funds - Euro Inflation Bonds
- AXA World Funds - Euro Selection
- AXA World Funds - Euro Short Duration Bonds
- AXA World Funds - Euro Strategic Bonds
- AXA World Funds - Europe Small Cap
- AXA World Funds - Framlington Sustainable Eurozone
- AXA World Funds - Global Convertibles
- AXA World Funds - Global Emerging Markets Bonds
- AXA World Funds - Global High Yield Bonds
- AXA World Funds - Global Income Generating Assets (note 1b)
- AXA World Funds - Global Income Generation
- AXA World Funds - Global Inflation Bonds
- AXA World Funds - Global Inflation Short Duration Bonds
- AXA World Funds - Global Responsible Aggregate
- AXA World Funds - Global Strategic Bonds
- AXA World Funds - Global Sustainable Equity (note 1b)

Foreign Distribution

Regarding the Distribution of the SICAV in Chile (continued)

AXA World Funds - Italy Equity
AXA World Funds - Optimal Income
AXA World Funds - Robotech
AXA World Funds - Switzerland Equity
AXA World Funds - US Credit Short Duration IG
AXA World Funds - US Dynamic High Yield Bonds
AXA World Funds - US High Yield Bonds

Regarding the Distribution of the SICAV in Cyprus

As at 31 December 2024, the following Sub-Fund is registered in Cyprus:

AXA World Funds - US High Yield Bonds

Regarding the Distribution of the SICAV in Denmark

Some tasks of facilities agent are provided in Denmark by AXA Investment Managers Deutschland GmbH, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Deutschland.

As at 31 December 2024, all Sub-Funds are registered in Denmark, apart from:

AXA World Funds - Global Dynamic Allocation (note 1b)

Regarding the Distribution of the SICAV in Finland

As at 31 December 2024, all Sub-Funds are registered in Finland, apart from:

AXA World Funds - Global Dynamic Allocation (note 1b)

Regarding the Distribution of the SICAV in France

Some tasks of facilities agent are provided in France by BNP Paribas S.A., 16 boulevard des Italiens, 75009 Paris.

As at 31 December 2024, all Sub-Funds are registered in France, apart from:

AXA World Funds - Global Dynamic Allocation (note 1b)

Regarding the Distribution of the SICAV in Germany

Investors residing in Germany may obtain the Full Prospectus and the Key Information Documents ("KID"), the SICAV's Articles of Association, the latest annual report or the latest semi-annual report, if published thereafter, free of charge from the facilities agent in Germany, AXA Investment Managers Deutschland GmbH, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Deutschland. They may also request the net asset value per share, the latest issue, conversion and redemption prices as well as any other financial information relating to the SICAV available to shareholders at the registered office of the SICAV.

As at 31 December 2024, all Sub-Funds are registered in Germany, apart from:

AXA World Funds - Global Dynamic Allocation (note 1b)

Foreign Distribution

Regarding the Distribution of the SICAV in Greece

As at 31 December 2024, the following Sub-Fund is registered in Greece:

AXA World Funds - US High Yield Bonds

Regarding the Distribution of the SICAV in Hong Kong

As at 31 December 2024, the following Sub-Funds are authorised by the Securities and Futures Commission in Hong Kong and are available to Hong Kong residents:

AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon
 AXA World Funds - Asian Short Duration Bonds
 AXA World Funds - Digital Economy
 AXA World Funds - Emerging Markets Responsible Equity QI
 AXA World Funds - Europe Real Estate
 AXA World Funds - Evolving Trends
 AXA World Funds - Global High Yield Bonds
 AXA World Funds - Global Income Generating Assets (note 1b)
 AXA World Funds - Global Inflation Bonds
 AXA World Funds - Global Real Estate
 AXA World Funds - Global Strategic Bonds
 AXA World Funds - Global Sustainable Equity (note 1b)
 AXA World Funds - Longevity Economy
 AXA World Funds - Sustainable Equity QI
 AXA World Funds - US Growth (note 1b)
 AXA World Funds - US High Yield Bonds

In relation to Note 2 d) "Valuation of Investments" of this report, please note that the assets of the SICAV are valued in line with applicable AXA IM Valuation Standards.

Sub-Funds others than the aforementioned are not authorised by the Securities and Futures Commission in Hong Kong and are not available to Hong Kong residents.

The Hong Kong representative is AXA Investment Managers Asia Limited of Suites 3606 - 05, 36/F, One Taikoo Place, Taikoo Place 979 King's Road, Quarry Bay, Hong Kong.

Regarding the Distribution of the SICAV in Iceland

As at 31 December 2024, the following Sub-Funds are registered in Iceland:

AXA World Funds - Europe Small Cap
 AXA World Funds - Global Income Generating Assets (note 1b)
 AXA World Funds - Global Sustainable Equity (note 1b)
 AXA World Funds - Next Generation
 AXA World Funds - Robotech

Foreign Distribution

Regarding the Distribution of the SICAV in Ireland

Some tasks of facilities agent are provided in Ireland by AXA Investment Managers Paris, Tour Majunga, La Défense 9, 6, place de la Pyramide - F-92800 Puteaux, France.

As at 31 December 2024, the following Sub-Funds are registered in Ireland:

- AXA World Funds - Global Income Generating Assets (note 1b)
- AXA World Funds - Global Short Duration Bonds
- AXA World Funds - Global Sustainable Equity (note 1b)
- AXA World Funds - Sustainable Equity QI
- AXA World Funds - US Short Duration High Yield Bonds

Regarding the Distribution of the SICAV in Italy

The representative in Italy is AXA IM Paris - Sede Secondaria Italiana.

The correspondent banks in Italy are the following:

- BNP Paribas Securities Services, Milan Branch, 3, Piazza Lina Bo Bardi, I-20124 Milan
- Cacéis Bank, Italy Branch, 1-3, place Valhubert 75206 Parigi (Francia) and operational office in Piazza Cavour 2, 20121 Milan
- Allfunds Bank S.A.U., Italian Branch, 6, Via Bocchetto, I-20123 Milan
- State Street Bank International GmbH, Succursale Italia, 10, Via Ferrante Aporti, I-20125 Milan
- Société Générale S.p.A., 19, Via Santa Chiara, I-10122 Turin
- RBC Investor & Treasury Services Succursale di Milano, 26, Via Vittor Pisani, I-20124 Milan
- Banca Monte dei Paschi di Siena S.p.A., 3, Via Ludovico Grossi, I-46100 Mantova

As at 31 December 2024, all Sub-Funds are registered in Italy, apart from:

- AXA World Funds - Global Dynamic Allocation (note 1b)

Foreign Distribution

Regarding the Distribution of the SICAV in Korea

The representative in Korea is Kyobo AXA Investment Managers Co Ltd (together with Kim and Chang), Kyobo building, 1, Jongro-1 ga, Jongro-gu, Seoul, 110-714, South Korea.

As at 31 December 2024, the following Sub-Funds are registered in Korea:

- AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon
- AXA World Funds - ACT Green Bonds
- AXA World Funds - AI & Metaverse (note 1b)
- AXA World Funds - Digital Economy
- AXA World Funds - Emerging Markets Responsible Equity QI
- AXA World Funds - Euro Credit Plus
- AXA World Funds - Euro Credit Total Return
- AXA World Funds - Euro Sustainable Credit
- AXA World Funds - Evolving Trends
- AXA World Funds - Framlington Sustainable Europe
- AXA World Funds - Global Convertibles
- AXA World Funds - Global Emerging Markets Bonds
- AXA World Funds - Global High Yield Bonds
- AXA World Funds - Global Income Generating Assets (note 1b)
- AXA World Funds - Global Inflation Bonds
- AXA World Funds - Global Real Estate
- AXA World Funds - Global Responsible Aggregate
- AXA World Funds - Global Strategic Bonds
- AXA World Funds - Global Sustainable Equity (note 1b)
- AXA World Funds - Optimal Income
- AXA World Funds - Robotech
- AXA World Funds - Sustainable Equity QI
- AXA World Funds - US Dynamic High Yield Bonds
- AXA World Funds - US Growth (note 1b)
- AXA World Funds - US High Yield Bonds
- AXA World Funds - US Short Duration High Yield Bonds

Regarding the Distribution of the SICAV in Liechtenstein

Some tasks of facilities agent are provided in Liechtenstein by AXA Investment Managers Deutschland GmbH, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Deutschland.

As at 31 December 2024, the following Sub-Funds are registered in Liechtenstein:

- AXA World Funds - ACT Clean Economy
- AXA World Funds - ACT Dynamic Green Bonds
- AXA World Funds - ACT Emerging Markets Bonds
- AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon
- AXA World Funds - ACT European High Yield Bonds Low Carbon
- AXA World Funds - ACT Factors - Climate Equity Fund
- AXA World Funds - ACT Green Bonds
- AXA World Funds - ACT US High Yield Bonds Low Carbon
- AXA World Funds - Asian Short Duration Bonds
- AXA World Funds - Digital Economy
- AXA World Funds - Euro Credit Short Duration
- AXA World Funds - Euro Credit Total Return
- AXA World Funds - Euro Inflation Bonds
- AXA World Funds - Europe Real Estate

Foreign Distribution

Regarding the Distribution of the SICAV in Liechtenstein (continued)

AXA World Funds - Europe Small Cap
AXA World Funds - Evolving Trends
AXA World Funds - Global Convertibles
AXA World Funds - Global Flexible Property
AXA World Funds - Global High Yield Bonds
AXA World Funds - Global Income Generating Assets (note 1b)
AXA World Funds - Global Inflation Bonds
AXA World Funds - Global Inflation Bonds Redex
AXA World Funds - Global Inflation Short Duration Bonds
AXA World Funds - Global Optimal Income
AXA World Funds - Global Real Estate
AXA World Funds - Global Short Duration Bonds
AXA World Funds - Global Strategic Bonds
AXA World Funds - Global Sustainable Equity (note 1b)
AXA World Funds - Inflation Plus
AXA World Funds - Italy Equity
AXA World Funds - Longevity Economy
AXA World Funds - Next Generation
AXA World Funds - Robotech
AXA World Funds - Sustainable Equity QI
AXA World Funds - Switzerland Equity
AXA World Funds - US Credit Short Duration IG
AXA World Funds - US Dynamic High Yield Bonds
AXA World Funds - US Enhanced High Yield Bonds
AXA World Funds - US High Yield Bonds

Regarding the Distribution of the SICAV in the Netherlands

As at 31 December 2024, all Sub-Funds are registered in Netherlands, apart from:

AXA World Funds - Global Dynamic Allocation (note 1b)

Regarding the Distribution of the SICAV in Norway

As at 31 December 2024, all Sub-Funds are registered in Norway, apart from:

AXA World Funds - Global Dynamic Allocation (note 1b)

Regarding the Distribution of the SICAV in Portugal

As at 31 December 2024, all Sub-Funds are registered in Portugal, apart from:

AXA World Funds - ACT Emerging Markets Bonds
AXA World Funds - ACT Eurozone Equity
AXA World Funds - ACT Factors - Climate Equity Fund
AXA World Funds - Euro Buy and Maintain Sustainable Credit
AXA World Funds - Global Buy and Maintain Credit
AXA World Funds - Global Dynamic Allocation (note 1b)
AXA World Funds - Selectiv' Infrastructure
AXA World Funds - Sustainable Equity QI

Foreign Distribution

Regarding the Distribution of the SICAV in Spain

As at 31 December 2024, all Sub-Funds are registered in Spain, apart from:

AXA World Funds - Global Dynamic Allocation (note 1b)

Regarding the Distribution of the SICAV in Singapore

The representative for AXA World Funds - Asian Short Duration Bonds in Singapore is AXA Investment Managers Asia (Singapore) Ltd, 138 Market Street #10-01, CapitaGreen Building, Singapore 048946.

As at 31 December 2024, the following Sub-Funds are registered in Singapore:

AXA World Funds - ACT Biodiversity
 AXA World Funds - ACT Clean Economy
 AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon
 AXA World Funds - ACT Europe Equity
 AXA World Funds - ACT Green Bonds
 AXA World Funds - ACT Human Capital
 AXA World Funds - ACT Social Progress
 AXA World Funds - ACT US High Yield Bonds Low Carbon
 AXA World Funds - AI & Metaverse (note 1b)
 AXA World Funds - Asian Short Duration Bonds
 AXA World Funds - Digital Economy
 AXA World Funds - Emerging Markets Responsible Equity QI
 AXA World Funds - Euro Credit Plus
 AXA World Funds - Euro Credit Short Duration
 AXA World Funds - Euro Credit Total Return
 AXA World Funds - Euro Selection
 AXA World Funds - Europe Real Estate
 AXA World Funds - Europe Small Cap
 AXA World Funds - Evolving Trends
 AXA World Funds - Framlington Sustainable Europe
 AXA World Funds - Global Convertibles
 AXA World Funds - Global Emerging Markets Bonds
 AXA World Funds - Global Flexible Property
 AXA World Funds - Global High Yield Bonds
 AXA World Funds - Global Income Generating Assets (note 1b)
 AXA World Funds - Global Income Generation
 AXA World Funds - Global Inflation Bonds
 AXA World Funds - Global Inflation Bonds Redex
 AXA World Funds - Global Inflation Short Duration Bonds
 AXA World Funds - Global Optimal Income
 AXA World Funds - Global Real Estate
 AXA World Funds - Global Responsible Aggregate
 AXA World Funds - Global Short Duration Bonds
 AXA World Funds - Global Strategic Bonds
 AXA World Funds - Global Sustainable Equity (note 1b)
 AXA World Funds - Italy Equity
 AXA World Funds - Longevity Economy
 AXA World Funds - Next Generation
 AXA World Funds - Optimal Income
 AXA World Funds - Robotech
 AXA World Funds - Selectiv' Infrastructure

Foreign Distribution

Regarding the Distribution of the SICAV in Singapore (continued)

AXA World Funds - Sustainable Equity QI
AXA World Funds - Switzerland Equity
AXA World Funds - US Credit Short Duration IG
AXA World Funds - US Dynamic High Yield Bonds
AXA World Funds - US Enhanced High Yield Bonds
AXA World Funds - US Growth (note 1b)
AXA World Funds - US High Yield Bonds
AXA World Funds - US Short Duration High Yield Bonds

Other Sub-Funds registered in Singapore are under restricted scheme.

Regarding the Distribution of the SICAV in Sweden

Some tasks of facilities agent are provided in Sweden by AXA Investment Managers Deutschland GmbH, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Deutschland.

As at 31 December 2024, all Sub-Funds are registered in Sweden, apart from:

AXA World Funds - Global Dynamic Allocation (note 1b)

Regarding the Distribution of the SICAV in Switzerland

The Full Prospectus and the KIDs as well as the Articles of Association of the SICAV, the annual and semi-annual reports and the list of changes in the portfolios during the reference period can be obtained free of charge at the registered office of the Swiss Representative in Zurich which is:

FIRST INDEPENDENT FUND SERVICES S.A., Feldeggstrasse 12, 8008 Zurich.

The Swiss Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1, 8001 Zurich, Switzerland.

As at 31 December 2024, all Sub-Funds are registered in Switzerland, apart from:

AXA World Funds - ACT Emerging Markets Bonds
AXA World Funds - AXA SPDB China A Opportunities (note 1b)
AXA World Funds - Europe ex-UK MicroCap
AXA World Funds - Global Dynamic Allocation (note 1b)
AXA World Funds - Global Income Generating Assets (note 1b)

Foreign Distribution

Regarding the Distribution of the SICAV in Taiwan

The representative in Taiwan is Capital Gateway Securities Investment Consulting Enterprise 9F, No.171, Sung-De Rd., Taipei City 110, Taiwan, R.O.C.

As at 31 December 2024, the following Sub-Funds are registered in Taiwan:

- AXA World Funds - ACT Clean Economy
- AXA World Funds - Digital Economy
- AXA World Funds - Emerging Markets Responsible Equity QI
- AXA World Funds - Europe Real Estate
- AXA World Funds - Europe Small Cap
- AXA World Funds - Global Income Generating Assets (note 1b)
- AXA World Funds - Global Responsible Aggregate
- AXA World Funds - Global Sustainable Equity (note 1b)
- AXA World Funds - Optimal Income
- AXA World Funds - US High Yield Bonds

Regarding the Distribution of the SICAV in the United Kingdom

The facilities, marketing and sales agent in the United Kingdom is AXA Investment Managers UK Ltd., 22 Bishopsgate, London EC2N 4BQ United Kingdom.

As at 31 December 2024, all Sub-Funds are registered in the United Kingdom, apart from:

- AXA World Funds - ACT Emerging Markets Bonds
- AXA World Funds - ACT Factors - Climate Equity Fund
- AXA World Funds - AXA SPDB China A Opportunities (note 1b)
- AXA World Funds - Europe ex-UK Microcap
- AXA World Funds - Global Dynamic Allocation (note 1b)

Directors' Report

Dear Shareholders,

Your Board of Directors of the Management Company is pleased to report on the progress of your SICAV for 2024.

The financial markets through 31 December 2024

Financial Markets Conditions

Central banks continued to keep pressure on reducing inflation at the start of the year, with upside US inflation surprises resulting in a delay to the expected Federal Reserve easing cycle. However, inflation continued to fall in most regions and most developed economy central banks eased policy over 2024 as concerns shifted from upside inflation risks to more balanced price outlook risks or even outright growth support. Concerns grew over the scope for Chinese growth – resulting in significant official stimulus – and persisted across the Eurozone, despite improved activity. However, the US continued to expand at a strong pace. 2024 was a year of many political events. Europe held several elections, including a surprise one in France, but in several instances those elections failed to deliver decisive results and coalitions have either failed to emerge or have collapsed. The UK saw a change in government, while the US re-elected Donald Trump for a second (non-successive) term.

In Europe inflation continued to fall, and while activity improved, it remained subdued – this increasingly reflecting demand deficiency, rather than supply constraints and opening the way for monetary policy support. Headline inflation fell from 2.9% at the end of 2023 to a low of 1.7% in September, before energy base effects accounted for some increase to close 2024 at 2.4%. A more marked improvement in 'core' inflation saw the rate fall to 2.7% by end-2024 from 3.4%. In part this reflected ongoing economic weakness. Quarterly GDP recovered from stagnation across 2023, rising by 0.3% in Q1, 0.2% in Q2 and 0.4% in Q3 – although this looked more temporary due to such factors as the Paris Olympics and we expect a softer Q4. Growth remained mixed across states, Germany was expected to post a second year of outright contraction. By contrast, Spanish growth continued at a strong 0.8/0.9% pace in each quarter. More generally Eurozone industrial activity continued to contract, but services and consumer spending improved. Specifically, growth headwinds appear to have shifted more towards demand deficiency from supply constrained – although unemployment still remained at record lows (6.3% in November). As such, the ECB saw more scope to support growth with easier monetary policy. The ECB cut its main deposit facility rate from the 4.00% high in June by 0.25%. It moved again in September, where it indicated a quicker pace of cuts, and reduced rates by 0.25% at successive meetings for the rest of the year, a pace we expect to persist over H1 2025. European politics, however presented a further risk. Several states remain without government following elections that have failed to form coalitions. France also saw the collapse of a coalition government after surprise mid-year elections. The German coalition also collapsed and will see fresh elections in February 2025.

The UK saw a firmer pick-up in growth, which combined with policy measures have seen a more moderate easing in core inflation, in turn resulting in slower Bank of England policy easing. GDP rose strongly in Q1 as public sector output rebounded from the H2 2023 recession. However, this faded in successive quarters with H2 2024 expected to see effective stagnation and only moderate underlying private sector growth. This led to an easing in the labour market, the unemployment rate rising to 4.3% in the 3-month to October from 3.9% at the end of 2023 – despite doubts about the official data. However, wage growth – although below the end-2023 pace of 5.8% - remained elevated at 5.2%. This underpinned concerns about inflation and although the headline rate fell from 4.0% end-2023 to 2.6% in November, and core inflation has eased to 3.5% from 5.1% over the same period, services inflation remains elevated at 5.0%, despite being lower than the end-2023 6.4%. The Bank of England has eased policy more slowly, cutting rates to 4.75% with two cuts in August and November – a pace we expect to continue through 2025. Uncertainty continued to surround the UK public finances. The election of a new Labour government mid-year saw increased focus on the previous government's record. However, the new government surprised by increasing taxes, spending and borrowing in an October budget, raising fresh concerns over the scale of public borrowing.

Directors' Report

The financial markets through 31 December 2024 (continued)

By contrast, the US continued to grow robustly. Growth continued to be underpinned by solid consumer spending, showing few signs of softening and in turn buoyed in part by gains to wealth. Yet despite still strong growth – expected to repeat 2023's just below 3% pace - the labour market eased somewhat and inflation fell. Unemployment rose from 3.7% at the end of 2023, to 4.1% in December and the pace of payroll growth slowed, albeit with temporary, hurricane disruptions in the final months of 2024. Inflation also fell, with the headline slowing to 2.9% in December from 3.4% at the end of 2023, reflecting improvement in core inflation to 3.2% from 3.9%. This combination of strong growth and continued disinflation owed much to supply-side improvement. In part this reflected labour supply growth from strong immigration in recent years, although immigration flows slowed markedly over 2024. Productivity growth also appeared to have picked-up. In the face of softer inflation the Federal Reserve (Fed) eased policy. Stronger services inflation at the start of 2024 delayed the start of Fed easing from mid-year. The Fed then appeared to overreact to signs of labour market weakness over the summer with a surprise 50bps rate cut in September. It followed up with more modest, but successive rate cuts for the rest of the year taking the Fed Funds Rate to 4.50-4.25% from a peak 5.50-5.25% rate. The US also focused on Presidential Elections in 2024. President Biden belatedly stood down from re-election making way for Vice President Harris, who lost to former President Donald Trump. Swings in expectations about the election outcome and Trump's unorthodox economic proposals resulted in some market volatility over H2 2024.

In Asia, China continued to dominate concerns. The Chinese housing market saw its third successive year of contraction, falling by 5ppt to take the total contraction to 15% to date - with further declines expected. This has weighed both on household spending – housing a key source of household wealth – and on China's entangled local governments and banking system. Both have slowed economic activity. China's annual GDP growth met the official target of "around 5%" in 2024, close to 2023's 5.2%. This reflected significant stimulus on behalf of the Chinese government and central bank. China continues to skirt outright deflation; inflation averaged 0.2% in 2024 the same as in 2023. Authorities announced significant further stimulus at the end of 2024, with most of this to be quantified at the National Peoples Congress in March 2025. Japanese growth improved across 2024. A weak start, where regulatory-related drops in industrial output resulted in a sharp initial GDP contraction, were unwound with stronger growth in Q2 and Q3, mirroring consumer spending. Japan appears to have moved more decisively away from its own decades long battle with deflation. Inflation expectations have risen and wages posted a multi-decade high increase in 2024, with preliminary signs of further gains for 2025. Headline inflation rose to 2.9% in November 2024 from 2.6% end-2023, even as inflation excluding fuel and fresh food slowed to 2.4% from 3.7%. This encouraged the Bank of Japan (BoJ) to tighten policy as most other jurisdictions cut rates. The BoJ raised its main policy rate from its near decade long low of -0.1% in March and again to 0.25% in July. Although the BoJ's communication over its intention for further hikes has been stuttering, we expect more hikes in 2025.

Directors' Report

The financial markets through 31 December 2024 (continued)

Financial Markets Review

Stock Markets

(main indexes, in pts or %)	31-Dec-2024	31-Dec-2024 / 31-Dec-2023	31-Dec-2023	31-Dec-2023 / 31-Dec-2022
CAC 40	7380.7	-2.2	7543.2	16.5
Eurostoxx 50	4896.0	8.3	4521.7	19.2
FTSE 100	8173.0	5.7	7733.2	3.8
Nikkei	39894.5	19.2	33464.2	28.2
S&P 500	5881.6	23.3	4769.8	24.2
MSCI World	3707.8	17.0	3169.2	21.8
MSCI Emerging	1075.5	5.1	1023.7	7.0

The MSCI global equity index posted another strong year of gains, posting growth of 17.0% in 2024 following a 21.8% rise in 2023. However, individual jurisdictions saw markedly different paths. In the US, the S&P 500 index posted another strong year – the headline up 23.3% to end 2024 from 24.2%. The year saw some sector rotation, but tech stocks continued to perform strongly. Moreover, appreciation was broadly even across the year and made further gains after the election. By contrast, European equities continued to rise in early 2024, but broadly flatlined from Q2 as economic growth slowed. The Eurostoxx 50 index posted gains of just 8.3% over the year as a whole, compared to 19.2% gains to end-2023. In France, the performance of the CAC 40 was worse, stocks suffering under the political and fiscal uncertainty surrounding the mid-year election, which saw markets fall from highs made in May. The French index fell by 2.2% to end-2024 from a 16.5% gain across 2023. The UK's FTSE 100 index mirrored broader European stock gains – effectively levelling off from March. The FTSE 100 index rose by 5.7% to end-2024 compared with a 3.8% rise in 2023. Asia also saw mixed performance. The Japanese Nikkei 225 index posted gains of 19.2% across 2024 following strong 28.2% gains, the index supported by the renewed weak value of the yen boosting the impact of overseas earnings. By contrast, China's CSI 300 recovered somewhat from the 11% drop in 2023, rising by 16.5% over 2024. In total, the MSCI emerging market index rose by 5.1% following gains of 7.0% in 2023.

Directors' Report

The financial markets through 31 December 2024 (continued)

Bond Markets

(Government bonds in % or basis points (bps))	31-Dec-2024	31-Dec-2024 / 31-Dec-2023	31-Dec-2023	31-Dec-2023 / 31-Dec-2022
10Y French bond	3.12	+63 bps	2.47	-54 bps
10Y German bond	2.36	+33 bps	2.00	-53 bps
10Y Swiss bond	0.23	-82 bps	0.70	-30 bps
10Y Italian bond	3.42	-18 bps	3.53	-98 bps
10Y UK bond	4.57	+103 bps	3.60	-13 bps
10Y Japanese bond	1.08	+46 bps	0.62	-21 bps
10Y US bond	4.57	+70 bps	3.87	+3 bps

Bond markets have generally seen yields higher over 2024 in the US, Europe and Japan, and fall in China. In the US, after a combination of inflation, fiscal and policy rate concerns saw 10-year Treasury yields peak at 5% in 2023, yields have fallen back reaching a low of 3.62% in September - still above 2023's lows - after an unusual 50bps starting rate cut and dovish guidance from the Federal Reserve. A stronger economy and stickier inflation saw the Fed revise its guidance later in the year. Combined with the election of Donald Trump as US President, yields closed the year at 4.57%, 70bps higher than end-2023. German yields softened in early H2 2024 reflecting weak growth conditions, but the collapse of the coalition government and impending fresh elections raised concerns about fiscal easing, which saw yields rise to close 2024 at 2.36%, up 36bps from end-2023. This despite expectations for ECB policy easing accelerating in the final months of the year. French OAT yields rose by more, up 66bps to 3.12% by year-end as the government formed after President Macron's surprise mid-year elections fell and the 2024 deficit was expected around 6% of GDP. However, Italian BTP yields fell by 11bps to 3.42%. UK gilt yields had followed a similar path to broader European yields until October when the new Labour government's first Budget surprised with marked fiscal loosening reawakening concerns over the UK public finances. Gilt yields rose by 97bps to 4.57% by end-2024. Further afield, key Asian yields witnessed divergent trends. Increasing confidence that Japan had escaped its deflationary battle saw the Bank of Japan raise the policy rate and signal further tightening ahead. This saw the Japanese 10-year rise by 46bps to year-end to close at 1.08%. In China, increasing concerns about a debt-deflation trap have seen yields fall 82bps over the year as a whole to close 2024 at 1.77%.

Credit spreads continued to tighten through 2024 across jurisdictions and credit quality. In the US spreads have continued to narrow to their tightest levels since pre-2007, below post-pandemic tights. This saw a further 22bps narrowing in US investment grade (IG) spreads to just 0.82% at the end of 2024, having fallen by 34bps in 2023. High yield (HY) spreads narrowed 42bps to 2.92%, following a steep 145bps fall in 2023. European credit has narrowed more sharply still. In IG, spreads narrowed by 34bps in 2024 to 1.01% (after 31bps last year), while high yield narrowed 84bps to 3.11% (after 99bps last year).

Directors' Report

The financial markets through 31 December 2024 (continued)

Exchange Rates

(for €1)	End of Period Exchange Rate		Average Exchange Rate	
	31-Dec-2024	31-Dec-2024 / 31-Dec-2023	2024	2024 / 2023
US Dollar	1.04	-6.3	1.08	-0.3
British Pound Sterling	0.83	-4.6	0.84	-2.7
Swiss Franc	0.94	0.9	0.95	-1.9
Japanese Yen	162.7	4.5	163.8	7.1

The dollar had been broadly steady against a basket of currencies through 2023 and most of 2024. However, from end-September it posted significant gains against most currencies through a combination of resilient US economic momentum, a revision of US interest rate expectations and the US election. The dollar rose to two-year highs against a basket of currencies, including the euro and remained elevated against the Japanese Yen and Chinese yuan. The euro fell by 6.3% to \$1.036 by end-2024, sterling also slipped 1.8% to the dollar to \$1.252 and the yen fell by 10% to ¥157.2. Beyond dollar strength, the euro came under pressure as weaker growth and fading inflation allowed the ECB to ease policy at a faster pace. In euro terms, the euro fell by 4.6% to the British pound (to £0.827), which remained supported by expectations of less monetary loosening from the Bank of England, but gained 4.5% to the Japanese yen (to ¥162.7), which remained weak given expectations of only limited increases from the Bank of Japan.

Main SICAV's events during the year ending 31 December 2024

We inform you that the assets under management of the SICAV amount to EUR 36,412,852,964 as at 31 December 2024.

I. Creation and launch of a sub-fund

AXA World Funds - Global Dynamic Allocation. This new Sub-Fund was launched on 22 March 2024.

The objective of the Sub-Fund is to seek growth of investors' investment in the long term, in USD, together with stable income, by mainly investing through UCITS and other UCIs targeting a diversified number of asset classes globally. The Sub-Fund will be actively managed without reference to any benchmark.

AXA World Funds - AXA SPDB China A Opportunities. This new Sub-Fund was launched on 7 August 2024.

The objective of the Sub-Fund is to seek long-term growth of investors' investment, in CNH, from an actively managed portfolio investing in the A-Share equity markets of the People's Republic of China (PRC). The Sub-Fund will be actively managed and will seek to achieve its investment objective by mainly investing in equities of companies that are listed in the PRC and are part of the CSI 300 index universe.

AXA World Funds - Global Income Generating Assets. This new Sub-Fund was launched on 11 December 2024.

The objective of the Sub-Fund is to seek both regular income and growth of investors' investment in the medium-term, in USD, through asset class diversification. The Sub-Fund will be actively managed without reference to any benchmark and will seek to achieve its investment objective by investing in equities, including high dividend equities, bonds of any type and credit rating or unrated, including high yield bonds.

AXA World Funds - Global Sustainable Equity. This new Sub-Fund was launched on 17 December 2024.

Directors' Report

Main SICAV's events during the year ending 31 December 2024 (continued)

The objective of the Sub-Fund is to seek long-term growth, in USD, from an actively managed listed equity and equity-related securities portfolio, and to apply an ESG approach. The Sub-Fund will be actively managed in order to capture opportunities in the equities markets, by mainly investing in equities of companies that are part of the MSCI World Total Return Net benchmark index universe.

II. Renaming of sub-funds

On 2 July 2024:

From AXA World Funds - Euro 10 + LT into AXA World Funds - Euro Long Duration Bonds

From AXA World Funds - Metaverse into AXA World Funds - AI & Metaverse

On 27 December 2024:

From AXA World Funds - US Responsible Growth into AXA World Funds - US Growth

III. Liquidation of sub-funds

AXA World Funds - ACT Plastic & Waste Transition Equity QI has been liquidated on 10 April 2024. This Sub-Fund was launched on 4 August 2022.

AXA World Funds - ACT Social Bonds has been liquidated on 25 November 2024. This Sub-Fund was launched on 31 January 2022.

AXA World Funds - ACT US Corporate Bonds Low Carbon has been liquidated on 30 December 2024. This Sub-Fund was launched on 25 October 2016.

IV. Dormant sub-fund

Deletion of the following Sub-Fund:

ACT Global High Yield Bonds Low Carbon Sub-Fund was not launched within 18 months following its creation. As a consequence, it has been decided to remove it from the Prospectus.

V. Merger of sub-funds

AXA World Funds - Global Sustainable Credit Bonds Sub-Fund merged into the sub-fund AXA World Funds - Global Responsible Aggregate on 5 April 2024.

AXA World Funds - Asian High Yield Bonds sub-fund merged into the Sub-Fund AXA World Funds - Asian Short Duration Bonds on 26 April 2024.

Directors' Report

Main SICAV's events during the year ending 31 December 2024 (continued)

VI. Composition of the Board of Directors

We remind you that (i) Mr. Matthias Gardin resigned as Director of the SICAV on 8 March 2024 and (ii) Mr. Emmanuel Dendauw has been co-opted on 11 March 2024 as Director of the SICAV. The approval of the Luxembourg Regulatory Authority (the "CSSF") was received on 9 April 2024.

Consequently, your Board of Directors is composed, as at 31 December 2024 as follows:

Geoffroy Reiss, Chairman

Martin Burke

Emmanuel Dendauw

Jean-Louis Laforge

Matthieu Tonneau

The Board of Directors

3 April 2025

Note: the figures stated in this report are historical and not necessarily indicative of future performance.



Audit report

To the Shareholders of
AXA World Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AXA World Funds (the "Fund") and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2024;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments and other net assets as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for AXA World Funds - ACT European High Yield Bonds Low Carbon where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 3 April 2025

Electronically signed by:
Christophe Pittie

A handwritten signature in blue ink, appearing to read "C. Pittie", enclosed within a blue electronic signature line.

Christophe Pittie

Statement of Net Assets as at 31 December 2024

	Combined	AXA World Funds ACT Biodiversity	AXA World Funds ACT Clean Economy
	EUR	USD	USD
ASSETS			
Investment portfolio at cost (note 2e)	33,580,445,254	200,949,055	129,116,255
Unrealised appreciation/(depreciation) on investments	1,835,021,353	21,722,975	19,957,376
Investment portfolio at market value (note 2d)	35,415,466,607	222,672,030	149,073,631
Cash and cash equivalent	892,547,870	4,330,800	2,858,418
Receivables resulting from sales of securities	45,259,753	-	2,794,296
Receivables resulting from subscriptions	150,660,339	216,629	405,109
Swap Income receivable	189,007	-	-
Interest accruals	317,113,680	-	-
Accrued securities lending income	1,311,496	-	885
Dividend and tax reclaim receivables	14,432,582	122,314	253,010
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	572,197	-	-
Net unrealised appreciation on open futures contracts (note 2h)	3,563,253	-	-
Net unrealised appreciation on swap contracts (note 2j)	11,035,987	-	-
Options at market value	11,670,594	-	-
Other receivables	1,232,302	5,489	-
Total assets	36,865,055,667	227,347,262	155,385,349
LIABILITIES			
Bank overdraft	9,537,708	-	-
Payables resulting from purchases of securities	63,923,329	-	2,794,296
Payables resulting from redemptions	129,882,346	-	152,381
Swap income payable	107,793	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	82,948,826	138,522	1,163,638
Net unrealised depreciation on open futures contracts (note 2h)	14,293,952	-	-
Net unrealised depreciation on swap contracts (note 2j)	2,278,391	-	-
Options at market value	2,057	-	-
Accrued expenses	43,484,217	118,584	304,909
Dividend payable	102,308,412	-	-
Other payables	3,435,672	24,550	23,406
Total liabilities	452,202,703	281,656	4,438,630
NET ASSET VALUE	36,412,852,964	227,065,606	150,946,719

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

Statement of Net Assets as at 31 December 2024

	AXA World Funds ACT Dynamic Green Bonds USD	AXA World Funds ACT Emerging Markets Bonds USD	AXA World Funds ACT Emerging Markets Short Duration Bonds Low Carbon USD
ASSETS			
Investment portfolio at cost (note 2e)	41,597,295	68,464,440	240,465,289
Unrealised appreciation/(depreciation) on investments	(2,160,253)	(612,194)	(7,414,778)
Investment portfolio at market value (note 2d)	39,437,042	67,852,246	233,050,511
Cash and cash equivalent	2,206,578	1,996,997	5,103,429
Receivables resulting from sales of securities	41,564	-	955,759
Receivables resulting from subscriptions	1,289	-	143,761
Swap Income receivable	-	-	-
Interest accruals	508,188	909,642	3,562,237
Accrued securities lending income	212	747	23,611
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	169,716	157,811	-
Net unrealised appreciation on open futures contracts (note 2h)	191,494	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	37,135	-	-
Other receivables	-	-	-
Total assets	42,593,218	70,917,443	242,839,308
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	145,117	-	848,878
Payables resulting from redemptions	24,332	-	64,937
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	1,178,987
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued expenses	44,164	39,165	320,494
Dividend payable	565	3,023,210	776,356
Other payables	12,173	14,246	42,419
Total liabilities	226,351	3,076,621	3,232,071
NET ASSET VALUE	42,366,867	67,840,822	239,607,237

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

Statement of Net Assets as at 31 December 2024

	AXA World Funds ACT Europe Equity EUR	AXA World Funds ACT European High Yield Bonds Low Carbon EUR	AXA World Funds ACT Eurozone Equity EUR
ASSETS			
Investment portfolio at cost (note 2e)	251,467,090	7,365,414	187,221,147
Unrealised appreciation/(depreciation) on investments	64,174,831	270,414	52,146,248
Investment portfolio at market value (note 2d)	315,641,921	7,635,828	239,367,395
Cash and cash equivalent	1,285,165	653,043	6,936,850
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	50,525	-	199
Swap Income receivable	-	-	-
Interest accruals	-	95,936	-
Accrued securities lending income	1,790	-	1,072
Dividend and tax reclaim receivables	373,332	-	132,737
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	1,215	-	-
Total assets	317,353,948	8,384,807	246,438,253
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	1,135	514	5,745
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	18,333	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued expenses	172,374	11,402	420,626
Dividend payable	796,361	-	23,435
Other payables	-	-	386
Total liabilities	969,870	30,249	450,192
NET ASSET VALUE	316,384,078	8,354,558	245,988,061

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

Statement of Net Assets as at 31 December 2024

	AXA World Funds ACT Factors - Climate Equity Fund USD	AXA World Funds ACT Green Bonds EUR	AXA World Funds ACT Human Capital EUR
ASSETS			
Investment portfolio at cost (note 2e)	13,700,030	1,332,798,084	146,294,291
Unrealised appreciation/(depreciation) on investments	1,341,064	(33,273,335)	(4,872,047)
Investment portfolio at market value (note 2d)	15,041,094	1,299,524,749	141,422,244
Cash and cash equivalent	81,880	27,429,272	977,373
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	-	71,114,845	79,693
Swap Income receivable	-	-	-
Interest accruals	-	15,199,532	-
Accrued securities lending income	-	-	1,872
Dividend and tax reclaim receivables	21,956	-	183,552
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	60,473	-
Other receivables	20,104	116,320	-
Total assets	15,165,034	1,413,445,191	142,664,734
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	4,335,020	-
Payables resulting from redemptions	1,797	31,381,393	162,767
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	131,614	3,241,743	-
Net unrealised depreciation on open futures contracts (note 2h)	-	205,813	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued expenses	-	858,182	451,225
Dividend payable	-	1,173,863	28,727
Other payables	-	7,544	-
Total liabilities	133,411	41,203,558	642,719
NET ASSET VALUE	15,031,623	1,372,241,633	142,022,015

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

Statement of Net Assets as at 31 December 2024

	AXA World Funds ACT Multi Asset Optimal Impact EUR	AXA World Funds ACT Social Progress USD	AXA World Funds ACT US High Yield Bonds Low Carbon USD
ASSETS			
Investment portfolio at cost (note 2e)	109,812,250	162,259,986	208,759,920
Unrealised appreciation/(depreciation) on investments	12,557,785	17,553,773	(5,172,049)
Investment portfolio at market value (note 2d)	122,370,035	179,813,759	203,587,871
Cash and cash equivalent	7,083,929	3,550,260	8,626,468
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	41,668	535,765	-
Swap Income receivable	-	-	-
Interest accruals	381,165	-	3,484,051
Accrued securities lending income	-	986	33,010
Dividend and tax reclaim receivables	201,517	155,424	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	-	-
Total assets	130,078,314	184,056,194	215,731,400
LIABILITIES			
Bank overdraft	567,409	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	101,411	213,588	350
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	901,132	495,152	2,650,515
Net unrealised depreciation on open futures contracts (note 2h)	389,776	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued expenses	342,806	447,511	139,431
Dividend payable	-	-	-
Other payables	18,066	31,290	9,060
Total liabilities	2,320,600	1,187,541	2,799,356
NET ASSET VALUE	127,757,714	182,868,653	212,932,044

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

Statement of Net Assets as at 31 December 2024

	AXA World Funds AI & Metaverse (note 1b) USD	AXA World Funds Asian Short Duration Bonds USD	AXA World Funds AXA SPDB China A Opportunities (note 1b) CNH
ASSETS			
Investment portfolio at cost (note 2e)	49,101,755	149,222,170	81,430,216
Unrealised appreciation/(depreciation) on investments	11,596,693	(703,058)	9,251,360
Investment portfolio at market value (note 2d)	60,698,448	148,519,112	90,681,576
Cash and cash equivalent	1,359,103	3,401,583	903,046
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	43,885	82,792	-
Swap Income receivable	-	-	-
Interest accruals	-	1,920,720	-
Accrued securities lending income	-	29,636	-
Dividend and tax reclaim receivables	32,396	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	602	-
Total assets	62,133,832	153,954,445	91,584,622
LIABILITIES			
Bank overdraft	-	2,818,014	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	23,924	455,136	-
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	103,344	322,519	399
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued expenses	80,649	232,405	118,476
Dividend payable	-	779,639	-
Other payables	8,688	16,607	190,756
Total liabilities	216,605	4,624,320	309,631
NET ASSET VALUE	61,917,227	149,330,125	91,274,991

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

Statement of Net Assets as at 31 December 2024

	AXA World Funds Defensive Optimal Income EUR	AXA World Funds Digital Economy USD	AXA World Funds Emerging Markets Responsible Equity QI USD
ASSETS			
Investment portfolio at cost (note 2e)	154,413,875	380,181,313	79,522,711
Unrealised appreciation/(depreciation) on investments	22,190,705	184,064,442	5,668,113
Investment portfolio at market value (note 2d)	176,604,580	564,245,755	85,190,824
Cash and cash equivalent	8,980,420	11,938,641	1,153,988
Receivables resulting from sales of securities	105,738	-	-
Receivables resulting from subscriptions	56,506	1,583,272	49,183
Swap Income receivable	26,667	-	-
Interest accruals	1,366,150	-	-
Accrued securities lending income	4,815	6,606	191
Dividend and tax reclaim receivables	97,801	171,837	109,168
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	210,034	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	1,253,696	-	-
Options at market value	-	-	-
Other receivables	1,967	-	-
Total assets	188,708,374	577,946,111	86,503,354
LIABILITIES			
Bank overdraft	4,247,589	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	1,188,514	707,381	78,460
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	5,127,261	10,803
Net unrealised depreciation on open futures contracts (note 2h)	98,822	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued expenses	363,082	1,141,265	96,484
Dividend payable	793,566	-	-
Other payables	16,855	55,717	529,112
Total liabilities	6,708,428	7,031,624	714,859
NET ASSET VALUE	181,999,946	570,914,487	85,788,495

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

Statement of Net Assets as at 31 December 2024

	AXA World Funds Euro 7-10 EUR	AXA World Funds Euro Bonds EUR	AXA World Funds Euro Buy and Maintain Sustainable Credit EUR
ASSETS			
Investment portfolio at cost (note 2e)	200,171,750	598,207,120	89,006,280
Unrealised appreciation/(depreciation) on investments	2,226,356	(14,983,289)	(2,739,728)
Investment portfolio at market value (note 2d)	202,398,106	583,223,831	86,266,552
Cash and cash equivalent	2,760,375	4,509,672	148,545
Receivables resulting from sales of securities	-	-	862,260
Receivables resulting from subscriptions	192,584	105,830	-
Swap Income receivable	-	-	176
Interest accruals	3,060,106	7,295,210	1,007,975
Accrued securities lending income	6,838	10,139	5,684
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	54,515
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	-	-
Total assets	208,418,009	595,144,682	88,345,707
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	1,590,406
Payables resulting from redemptions	228,267	522,661	5,979
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	65,452
Net unrealised depreciation on open futures contracts (note 2h)	802,900	695,130	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued expenses	189,595	566,684	35,022
Dividend payable	1,521,196	145,689	-
Other payables	3,955	5,080	5,548
Total liabilities	2,745,913	1,935,244	1,702,407
NET ASSET VALUE	205,672,096	593,209,438	86,643,300

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

Statement of Net Assets as at 31 December 2024

	AXA World Funds Euro Credit Plus EUR	AXA World Funds Euro Credit Short Duration EUR	AXA World Funds Euro Credit Total Return EUR
ASSETS			
Investment portfolio at cost (note 2e)	1,189,048,494	2,905,765,226	2,567,390,915
Unrealised appreciation/(depreciation) on investments	16,229,640	46,595,136	53,646,580
Investment portfolio at market value (note 2d)	1,205,278,134	2,952,360,362	2,621,037,495
Cash and cash equivalent	3,578,953	38,918,541	174,678,037
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	1,019,411	11,143,773	26,624,474
Swap Income receivable	-	-	-
Interest accruals	17,730,472	36,676,675	43,144,230
Accrued securities lending income	37,301	47,032	77,143
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	176,135	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	-	10,315
Total assets	1,227,644,271	3,039,322,518	2,865,571,694
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	19,210,178
Payables resulting from redemptions	1,158,485	3,405,484	4,211,042
Swap income payable	-	8,542	278
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	126,234	21,479	884,344
Net unrealised depreciation on open futures contracts (note 2h)	671,970	-	617,235
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued expenses	1,069,017	1,617,775	3,806,214
Dividend payable	2,981,662	1,504,460	7,287,256
Other payables	48,888	27,984	258,762
Total liabilities	6,056,256	6,585,724	36,275,309
NET ASSET VALUE	1,221,588,015	3,032,736,794	2,829,296,385

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

Statement of Net Assets as at 31 December 2024

	AXA World Funds Euro Government Bonds EUR	AXA World Funds Euro Inflation Bonds EUR	AXA World Funds Euro Long Duration Bonds (note 1b) EUR
ASSETS			
Investment portfolio at cost (note 2e)	1,198,024,328	347,019,781	76,871,162
Unrealised appreciation/(depreciation) on investments	(44,908,405)	(19,637,033)	(2,112,765)
Investment portfolio at market value (note 2d)	1,153,115,923	327,382,748	74,758,397
Cash and cash equivalent	1,992,236	2,766,715	1,414,493
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	732,987	276,613	186,522
Swap Income receivable	-	-	-
Interest accruals	10,803,771	1,133,529	1,182,010
Accrued securities lending income	35,691	8,115	1,185
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	597,685	-
Options at market value	-	-	-
Other receivables	-	-	-
Total assets	1,166,680,608	332,165,405	77,542,607
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	535,481	401,269	498,107
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	146,382	-
Net unrealised depreciation on open futures contracts (note 2h)	454,190	148,934	393,490
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued expenses	523,929	191,335	107,121
Dividend payable	105,314	91,266	85,817
Other payables	15,902	3,875	462
Total liabilities	1,634,816	983,061	1,084,997
NET ASSET VALUE	1,165,045,792	331,182,344	76,457,610

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

Statement of Net Assets as at 31 December 2024

	AXA World Funds Euro Selection EUR	AXA World Funds Euro Short Duration Bonds EUR	AXA World Funds Euro Strategic Bonds EUR
ASSETS			
Investment portfolio at cost (note 2e)	48,954,233	128,976,822	317,119,294
Unrealised appreciation/(depreciation) on investments	9,049,327	1,296,643	4,494,206
Investment portfolio at market value (note 2d)	58,003,560	130,273,465	321,613,500
Cash and cash equivalent	538,537	989,152	6,290,163
Receivables resulting from sales of securities	-	-	300,000
Receivables resulting from subscriptions	299	27,014	309,560
Swap Income receivable	-	-	-
Interest accruals	-	1,755,127	4,758,668
Accrued securities lending income	965	4,510	3,094
Dividend and tax reclaim receivables	52,536	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	918,975
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	270,473
Other receivables	-	-	-
Total assets	58,595,897	133,049,268	334,464,433
LIABILITIES			
Bank overdraft	-	-	121,421
Payables resulting from purchases of securities	-	-	1,053,724
Payables resulting from redemptions	33,936	53,406	345,534
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	134,255	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued expenses	140,375	78,598	228,528
Dividend payable	-	66,111	650,808
Other payables	4,654	1,991	18,046
Total liabilities	178,965	334,361	2,418,061
NET ASSET VALUE	58,416,932	132,714,907	332,046,372

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

Statement of Net Assets as at 31 December 2024

	AXA World Funds Euro Sustainable Bonds EUR	AXA World Funds Euro Sustainable Credit EUR	AXA World Funds Europe ex-UK MicroCap EUR
ASSETS			
Investment portfolio at cost (note 2e)	424,114,779	698,945,304	217,630,901
Unrealised appreciation/(depreciation) on investments	(20,844,403)	6,572,340	(1,556,107)
Investment portfolio at market value (note 2d)	403,270,376	705,517,644	216,074,794
Cash and cash equivalent	5,230,381	217,525	2,169,924
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	133,576	320,179	789,296
Swap Income receivable	-	-	-
Interest accruals	3,972,538	10,524,994	-
Accrued securities lending income	16,236	15,505	5,551
Dividend and tax reclaim receivables	-	-	9,714
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	323,455	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	-	-
Total assets	412,946,562	716,595,847	219,049,279
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	47,180
Payables resulting from redemptions	665,786	314,146	89,546
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued expenses	315,510	380,846	834,658
Dividend payable	-	5,545,719	-
Other payables	7,768	10,452	16,815
Total liabilities	989,064	6,251,163	988,199
NET ASSET VALUE	411,957,498	710,344,684	218,061,080

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

Statement of Net Assets as at 31 December 2024

	AXA World Funds Europe Real Estate EUR	AXA World Funds Europe Small Cap EUR	AXA World Funds Evolving Trends USD
ASSETS			
Investment portfolio at cost (note 2e)	393,649,716	218,067,486	447,473,484
Unrealised appreciation/(depreciation) on investments	1,126,355	630,411	137,223,287
Investment portfolio at market value (note 2d)	394,776,071	218,697,897	584,696,771
Cash and cash equivalent	998,346	786,476	12,150,888
Receivables resulting from sales of securities	-	1,140,701	-
Receivables resulting from subscriptions	28,285	6,060	1,848,336
Swap Income receivable	-	-	-
Interest accruals	-	-	-
Accrued securities lending income	11,079	5,346	7,253
Dividend and tax reclaim receivables	1,560,062	606,833	434,232
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	30,552	521	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	-	17,481
Total assets	397,404,395	221,243,834	599,154,961
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	458,683	1,220,289	429,670
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	2,709,370
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued expenses	705,961	269,011	1,440,727
Dividend payable	338,881	3,011,494	-
Other payables	163,973	10,246	40,855
Total liabilities	1,667,498	4,511,040	4,620,622
NET ASSET VALUE	395,736,897	216,732,794	594,534,339

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

Statement of Net Assets as at 31 December 2024

	AXA World Funds Framlington Sustainable Europe EUR	AXA World Funds Framlington Sustainable Eurozone EUR	AXA World Funds Global Buy and Maintain Credit USD
ASSETS			
Investment portfolio at cost (note 2e)	1,164,282,486	724,840,805	135,362,775
Unrealised appreciation/(depreciation) on investments	251,046,945	326,717,036	(11,874,437)
Investment portfolio at market value (note 2d)	1,415,329,431	1,051,557,841	123,488,338
Cash and cash equivalent	2,914,652	2,754,495	591,089
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	2,455,722	172,924	2,232
Swap Income receivable	-	-	-
Interest accruals	-	-	1,665,031
Accrued securities lending income	6,514	4,964	6,021
Dividend and tax reclaim receivables	1,665,044	1,824,172	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	96,294
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	2,152	-	376
Total assets	1,422,373,515	1,056,314,396	125,849,381
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	1,766,622	1,195,785	-
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	1,147,282
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued expenses	1,709,024	1,851,940	50,859
Dividend payable	12,297,596	200,866	-
Other payables	-	1,765	22,937
Total liabilities	15,773,242	3,250,356	1,221,078
NET ASSET VALUE	1,406,600,273	1,053,064,040	124,628,303

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

Statement of Net Assets as at 31 December 2024

	AXA World Funds Global Convertibles EUR	AXA World Funds Global Dynamic Allocation (note 1b) USD	AXA World Funds Global Emerging Markets Bonds USD
ASSETS			
Investment portfolio at cost (note 2e)	302,788,159	9,704,385	357,979,024
Unrealised appreciation/(depreciation) on investments	22,237,013	584,828	(20,279,322)
Investment portfolio at market value (note 2d)	325,025,172	10,289,213	337,699,702
Cash and cash equivalent	265,351	379,778	8,672,340
Receivables resulting from sales of securities	508,450	-	3,605,030
Receivables resulting from subscriptions	100	-	185,784
Swap Income receivable	-	-	-
Interest accruals	938,545	-	6,532,403
Accrued securities lending income	44,698	-	32,959
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	16,159	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	2,022,299
Options at market value	-	-	-
Other receivables	23,397	-	-
Total assets	326,805,713	10,685,150	358,750,517
LIABILITIES			
Bank overdraft	40,888	-	-
Payables resulting from purchases of securities	-	-	3,551,786
Payables resulting from redemptions	50,082	-	264,375
Swap income payable	-	-	18,000
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	1,221,996	-	2,861,768
Net unrealised depreciation on open futures contracts (note 2h)	-	15,894	110,625
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued expenses	356,694	24,173	417,602
Dividend payable	166,429	-	780,658
Other payables	22,732	-	56,684
Total liabilities	1,858,821	40,067	8,061,498
NET ASSET VALUE	324,946,892	10,645,083	350,689,019

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

Statement of Net Assets as at 31 December 2024

	AXA World Funds Global Flexible Property USD	AXA World Funds Global High Yield Bonds USD	AXA World Funds Global Income Generating Assets (note 1b) USD
ASSETS			
Investment portfolio at cost (note 2e)	114,570,435	1,121,749,483	48,421,831
Unrealised appreciation/(depreciation) on investments	(128,521)	(21,079,157)	(1,356,525)
Investment portfolio at market value (note 2d)	114,441,914	1,100,670,326	47,065,306
Cash and cash equivalent	1,089,335	66,468,994	4,764,379
Receivables resulting from sales of securities	665,819	1,648,980	-
Receivables resulting from subscriptions	45,177	762,662	-
Swap Income receivable	-	-	-
Interest accruals	673,426	18,984,620	291,651
Accrued securities lending income	1,390	129,851	-
Dividend and tax reclaim receivables	261,863	-	74,790
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	-	-
Total assets	117,178,924	1,188,665,433	52,196,126
LIABILITIES			
Bank overdraft	-	1,504,801	-
Payables resulting from purchases of securities	-	-	406,641
Payables resulting from redemptions	93,004	844,127	-
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	422,906	3,689,135	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	83,393
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	2,135
Accrued expenses	265,862	1,311,726	14,758
Dividend payable	558,435	10,923,554	-
Other payables	83,254	207,045	17,924
Total liabilities	1,423,461	18,480,388	524,851
NET ASSET VALUE	115,755,463	1,170,185,045	51,671,275

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

Statement of Net Assets as at 31 December 2024

	AXA World Funds Global Income Generation EUR	AXA World Funds Global Inflation Bonds EUR	AXA World Funds Global Inflation Bonds Redex EUR
ASSETS			
Investment portfolio at cost (note 2e)	365,519,664	1,065,843,340	30,896,513
Unrealised appreciation/(depreciation) on investments	11,815,182	(93,386,827)	(485,157)
Investment portfolio at market value (note 2d)	377,334,846	972,456,513	30,411,356
Cash and cash equivalent	4,865,569	13,628,212	-
Receivables resulting from sales of securities	697,701	-	-
Receivables resulting from subscriptions	94,696	557,397	25,972
Swap Income receivable	-	-	-
Interest accruals	3,674,767	3,091,337	126,283
Accrued securities lending income	8,418	82,909	3,050
Dividend and tax reclaim receivables	350,780	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	52,272	526,762	652,461
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	2,529,740	-	-
Other receivables	375,816	418,313	4,592
Total assets	389,984,605	990,761,443	31,223,714
LIABILITIES			
Bank overdraft	-	-	396,017
Payables resulting from purchases of securities	498,367	-	-
Payables resulting from redemptions	835,052	7,372,226	32,909
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	2,803,460	8,208,236	247,214
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	481,068	-
Options at market value	-	-	-
Accrued expenses	851,142	834,792	30,813
Dividend payable	1,306,933	2,445,523	31,811
Other payables	69,759	-	320
Total liabilities	6,364,713	19,341,845	739,084
NET ASSET VALUE	383,619,892	971,419,598	30,484,630

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

Statement of Net Assets as at 31 December 2024

	AXA World Funds Global Inflation Short Duration Bonds USD	AXA World Funds Global Optimal Income EUR	AXA World Funds Global Real Estate EUR
ASSETS			
Investment portfolio at cost (note 2e)	1,053,335,564	485,330,998	349,909,331
Unrealised appreciation/(depreciation) on investments	(29,906,135)	152,321,310	29,247,863
Investment portfolio at market value (note 2d)	1,023,429,429	637,652,308	379,157,194
Cash and cash equivalent	13,832,016	19,280,737	1,799,675
Receivables resulting from sales of securities	13,934,760	-	6,089
Receivables resulting from subscriptions	561,585	946,304	232,928
Swap Income receivable	-	-	-
Interest accruals	2,874,171	430,668	-
Accrued securities lending income	-	14,184	1,237
Dividend and tax reclaim receivables	-	496,633	1,135,900
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	69,101	-	-
Net unrealised appreciation on swap contracts (note 2j)	146,523	-	-
Options at market value	-	5,631,831	-
Other receivables	-	737	1,289
Total assets	1,054,847,585	664,453,402	382,334,312
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	12,838,380	-	-
Payables resulting from redemptions	4,734,072	1,429,054	226,159
Swap income payable	-	5,766	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	4,563,470	11,251,882	-
Net unrealised depreciation on open futures contracts (note 2h)	-	5,742,480	-
Net unrealised depreciation on swap contracts (note 2j)	-	225,276	-
Options at market value	-	-	-
Accrued expenses	700,010	1,505,629	735,156
Dividend payable	2,519,776	1,233,967	169,672
Other payables	29,001	69,191	323,639
Total liabilities	25,384,709	21,463,245	1,454,626
NET ASSET VALUE	1,029,462,876	642,990,157	380,879,686

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

Statement of Net Assets as at 31 December 2024

	AXA World Funds Global Responsible Aggregate EUR	AXA World Funds Global Short Duration Bonds EUR	AXA World Funds Global Strategic Bonds USD
ASSETS			
Investment portfolio at cost (note 2e)	764,355,789	91,405,278	627,655,662
Unrealised appreciation/(depreciation) on investments	(32,098,390)	3,170,719	(58,544,922)
Investment portfolio at market value (note 2d)	732,257,399	94,575,997	569,110,740
Cash and cash equivalent	27,186,228	5,388,096	41,673,333
Receivables resulting from sales of securities	1,060,512	2,417,841	867,017
Receivables resulting from subscriptions	327,598	206,458	747,413
Swap Income receivable	-	-	-
Interest accruals	6,917,944	1,111,885	8,368,450
Accrued securities lending income	40,532	2,438	46,155
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	4,324	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	133,644	10,311	-
Total assets	767,923,857	103,717,350	620,813,108
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	699,707	2,503,819	587,685
Payables resulting from redemptions	884,632	34,659	1,156,925
Swap income payable	4,967	347	34,614
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	4,031,492	816,849	2,322,216
Net unrealised depreciation on open futures contracts (note 2h)	897,937	-	23,074
Net unrealised depreciation on swap contracts (note 2j)	-	-	1,622,753
Options at market value	-	-	-
Accrued expenses	614,805	77,442	848,282
Dividend payable	177,304	725,332	3,373,727
Other payables	34,138	1,506	115,302
Total liabilities	7,344,982	4,159,954	10,084,578
NET ASSET VALUE	760,578,875	99,557,396	610,728,530

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

Statement of Net Assets as at 31 December 2024

	AXA World Funds Global Sustainable Equity (note 1b) USD	AXA World Funds Inflation Plus EUR	AXA World Funds Italy Equity EUR
ASSETS			
Investment portfolio at cost (note 2e)	10,235,186	52,295,021	29,524,474
Unrealised appreciation/(depreciation) on investments	(323,499)	794,754	8,163,751
Investment portfolio at market value (note 2d)	9,911,687	53,089,775	37,688,225
Cash and cash equivalent	353,429	618,644	98,769
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	-	99,758	14,535
Swap Income receivable	-	-	-
Interest accruals	-	170,544	-
Accrued securities lending income	-	2,181	709
Dividend and tax reclaim receivables	174	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	130,655	-
Net unrealised appreciation on swap contracts (note 2j)	-	28,766	-
Options at market value	-	-	-
Other receivables	-	-	-
Total assets	10,265,290	54,140,323	37,802,238
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	-	43,915	68,056
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	301	107,823	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued expenses	3,103	41,576	203,572
Dividend payable	-	-	11,284
Other payables	-	851	300
Total liabilities	3,404	194,165	283,212
NET ASSET VALUE	10,261,886	53,946,158	37,519,026

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

Statement of Net Assets as at 31 December 2024

	AXA World Funds Longevity Economy USD	AXA World Funds Next Generation USD	AXA World Funds Optimal Income EUR
ASSETS			
Investment portfolio at cost (note 2e)	94,743,471	144,464,379	308,129,834
Unrealised appreciation/(depreciation) on investments	10,467,654	(3,034,601)	69,967,676
Investment portfolio at market value (note 2d)	105,211,125	141,429,778	378,097,510
Cash and cash equivalent	2,083,399	351,556	4,718,496
Receivables resulting from sales of securities	-	-	1,861,817
Receivables resulting from subscriptions	299,138	130,909	240,797
Swap Income receivable	-	-	-
Interest accruals	-	-	1,492,493
Accrued securities lending income	3,903	2,405	7,729
Dividend and tax reclaim receivables	89,601	46,970	700,143
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	3,142,303
Other receivables	-	-	523
Total assets	107,687,166	141,961,618	390,261,811
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	228,183	551,277	514,049
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	577,086	214,730	260,650
Net unrealised depreciation on open futures contracts (note 2h)	-	-	2,816,573
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued expenses	326,946	468,667	860,473
Dividend payable	-	-	858,368
Other payables	13,012	12,494	10,749
Total liabilities	1,145,227	1,247,168	5,320,862
NET ASSET VALUE	106,541,939	140,714,450	384,940,949

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

Statement of Net Assets as at 31 December 2024

	AXA World Funds Robotech USD	AXA World Funds Selectiv' Infrastructure EUR	AXA World Funds Sustainable Equity QI USD
ASSETS			
Investment portfolio at cost (note 2e)	729,116,523	114,358,019	1,566,302,053
Unrealised appreciation/(depreciation) on investments	249,620,370	6,156,355	369,889,438
Investment portfolio at market value (note 2d)	978,736,893	120,514,374	1,936,191,491
Cash and cash equivalent	19,975,759	3,108,871	26,443,791
Receivables resulting from sales of securities	-	106,898	-
Receivables resulting from subscriptions	1,108,218	7,212	3,917,544
Swap Income receivable	-	-	-
Interest accruals	-	718,302	-
Accrued securities lending income	2,535	-	9,998
Dividend and tax reclaim receivables	687,380	276,201	2,097,869
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	379,890	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	1,787	7,413	-
Total assets	1,000,512,572	125,119,161	1,968,660,693
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	401,397	-
Payables resulting from redemptions	2,599,927	144,226	21,652,618
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	2,188,410	857,776	1,621,033
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued expenses	2,311,645	246,242	1,237,602
Dividend payable	-	66,505	656,669
Other payables	102,198	76,476	461,651
Total liabilities	7,202,180	1,792,622	25,629,573
NET ASSET VALUE	993,310,392	123,326,539	1,943,031,120

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

Statement of Net Assets as at 31 December 2024

	AXA World Funds Switzerland Equity CHF	AXA World Funds UK Equity GBP	AXA World Funds US Credit Short Duration IG USD
ASSETS			
Investment portfolio at cost (note 2e)	247,867,369	107,527,141	1,216,726,511
Unrealised appreciation/(depreciation) on investments	22,116,891	5,715,259	(1,226,767)
Investment portfolio at market value (note 2d)	269,984,260	113,242,400	1,215,499,744
Cash and cash equivalent	2,329,587	647,748	1,634,745
Receivables resulting from sales of securities	-	2,403,217	-
Receivables resulting from subscriptions	496,129	30,641	3,598,714
Swap Income receivable	-	-	-
Interest accruals	-	-	13,070,550
Accrued securities lending income	7,170	326	1,042
Dividend and tax reclaim receivables	-	141,190	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	52,093	-
Total assets	272,817,146	116,517,615	1,233,804,795
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	2,088,337
Payables resulting from redemptions	1,108,797	2,125,452	467,093
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	94	-	1,724,707
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued expenses	660,915	116,942	618,884
Dividend payable	43,376	135,219	1,511,953
Other payables	3,823	-	611
Total liabilities	1,817,005	2,377,613	6,411,585
NET ASSET VALUE	271,000,141	114,140,002	1,227,393,210

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

Statement of Net Assets as at 31 December 2024

	AXA World Funds US Dynamic High Yield Bonds USD	AXA World Funds US Enhanced High Yield Bonds USD	AXA World Funds US Growth (note 1b) USD
ASSETS			
Investment portfolio at cost (note 2e)	1,557,725,416	105,472,731	352,420,300
Unrealised appreciation/(depreciation) on investments	(15,561,787)	451,220	116,075,577
Investment portfolio at market value (note 2d)	1,542,163,629	105,923,951	468,495,877
Cash and cash equivalent	135,915,676	4,918,711	12,020,934
Receivables resulting from sales of securities	10,048,889	-	-
Receivables resulting from subscriptions	8,012,136	-	1,073,196
Swap Income receivable	168,333	-	-
Interest accruals	32,956,427	1,816,582	-
Accrued securities lending income	255,295	-	2,523
Dividend and tax reclaim receivables	-	51,250	160,062
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	7,335,346	-	-
Options at market value	-	-	-
Other receivables	-	-	-
Total assets	1,736,855,731	112,710,494	481,752,592
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	10,748,405	851,669	-
Payables resulting from redemptions	25,512,357	27,095	1,118,622
Swap income payable	-	38,623	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	867,950	55,996	20,375
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	9,101	-
Options at market value	-	-	-
Accrued expenses	2,303,862	167,291	809,456
Dividend payable	4,197,704	239,379	-
Other payables	132,179	254	33,510
Total liabilities	43,762,457	1,389,408	1,981,963
NET ASSET VALUE	1,693,093,274	111,321,086	479,770,629

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

Statement of Net Assets as at 31 December 2024

	AXA World Funds US High Yield Bonds USD	AXA World Funds US Short Duration High Yield Bonds USD
ASSETS		
Investment portfolio at cost (note 2e)	2,257,639,374	358,833,812
Unrealised appreciation/(depreciation) on investments	(33,035,012)	(116,581)
Investment portfolio at market value (note 2d)	2,224,604,362	358,717,231
Cash and cash equivalent	109,581,759	10,769,344
Receivables resulting from sales of securities	-	-
Receivables resulting from subscriptions	7,173,209	143,426
Swap Income receivable	-	-
Interest accruals	40,477,619	5,520,596
Accrued securities lending income	191,212	24,320
Dividend and tax reclaim receivables	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-
Options at market value	-	-
Other receivables	16,999	1,018
Total assets	2,382,045,160	375,175,935
LIABILITIES		
Bank overdraft	-	-
Payables resulting from purchases of securities	-	-
Payables resulting from redemptions	2,950,279	2,659,702
Swap income payable	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	11,214,688	2,028,510
Net unrealised depreciation on open futures contracts (note 2h)	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-
Options at market value	-	-
Accrued expenses	2,995,268	468,323
Dividend payable	25,861,154	3,193,592
Other payables	120,673	12,681
Total liabilities	43,142,062	8,362,808
NET ASSET VALUE	2,338,903,098	366,813,127

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024

	Combined	AXA World Funds ACT Biodiversity	AXA World Funds ACT Clean Economy
	EUR	USD	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	34,071,185,342 *	203,829,100	158,452,467
INCOME			
Dividends (note 2k)	237,359,932	1,516,976	1,912,244
Interest on investment portfolio (note 2l)	975,255,720	-	-
Interest on bank accounts	36	-	-
Securities lending income (note 16)	8,149,542	-	2,472
Income on swaps	6,159,866	-	-
Other income	685,053	34	125
Total income	1,227,610,149	1,517,010	1,914,841
EXPENSES			
Expense on swaps	13,740,558	-	-
Professional fees	25,854	-	-
Distribution fees (note 4)	7,187,163	482	6,597
Management fees (note 5)	206,687,506	535,377	1,709,958
Performance fees (note 6)	1,024,321	-	-
Withholding tax reclaim fees (note 8)	82,568	-	-
Redex fees (note 7)	21,388	-	-
Applied service fee (note 9)	59,251,360	352,030	406,957
Transaction fees (note 11)	1,709,387	8,727	21,341
Securities lending expenses (note 16)	2,852,338	-	865
Other expenses	602,465	-	-
Total expenses	293,184,908	896,616	2,145,718
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	934,425,241	620,394	(230,877)
Net realised gain/(loss)			
- on sales of investments (note 2f)	460,503,890	(60,804)	15,248,984
- on spot foreign exchange	(74,534,072)	675,573	152,302
- on forward foreign exchange contracts	(349,497,206)	(577,466)	(5,886,188)
- on futures	109,223,840	-	-
- on swaps	(66,915,228)	-	-
- on options	(9,489,285)	-	-
Net realised gain/(loss) for the year	69,291,939	37,303	9,515,098
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	864,230,851	10,669,684	(807,176)
- on forward foreign exchange contracts	(133,903,216)	(155,430)	(1,512,986)
- on futures	(14,184,453)	-	-
- on swaps	41,638,577	-	-
- on options	(10,355,009)	-	-
Net change in net assets for the year resulting from operations	1,751,143,930	11,171,951	6,964,059
Net proceeds from subscriptions/(redemptions)	763,875,754	12,064,555	(14,444,720)
Dividends paid and payable (note 15)	(173,352,062)	-	(25,087)
NET ASSET VALUE AT THE END OF THE YEAR	36,412,852,964	227,065,606	150,946,719

*The opening balance was combined at the exchange ruling used at Year end. With the exchange rates prevailing as at 31 December 2023, this amount was equal to 33,227,246,527 EUR. Please refer to note 2b) for more details.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024

	AXA World Funds ACT Dynamic Green Bonds USD	AXA World Funds ACT Emerging Markets Bonds USD	AXA World Funds ACT Emerging Markets Short Duration Bonds Low Carbon USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	32,821,324	64,302,089	373,684,162
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	1,342,626	3,889,945	17,948,781
Interest on bank accounts	-	-	-
Securities lending income (note 16)	897	8,903	145,425
Income on swaps	-	-	-
Other income	288	58	1,180
Total income	1,343,811	3,898,906	18,095,386
EXPENSES			
Expense on swaps	13,275	-	-
Professional fees	-	-	-
Distribution fees (note 4)	-	58	100,332
Management fees (note 5)	180,623	149,141	1,848,082
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	41,428	69,793	649,203
Transaction fees (note 11)	10,007	4,311	13,167
Securities lending expenses (note 16)	314	3,116	50,899
Other expenses	72	-	251
Total expenses	245,719	226,419	2,661,934
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	1,098,092	3,672,487	15,433,452
Net realised gain/(loss)			
- on sales of investments (note 2f)	792,765	175,131	(14,395,568)
- on spot foreign exchange	972,582	446,632	1,238,664
- on forward foreign exchange contracts	(688,761)	(271,598)	(13,911,187)
- on futures	(238,505)	-	-
- on swaps	(185,811)	-	-
- on options	126,442	-	-
Net realised gain/(loss) for the year	778,712	350,165	(27,068,091)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(1,722,597)	(2,162,311)	19,177,499
- on forward foreign exchange contracts	569,204	431,721	(1,327,716)
- on futures	431,857	-	-
- on swaps	121,738	-	-
- on options	(66,418)	-	-
Net change in net assets for the year resulting from operations	1,210,588	2,292,062	6,215,144
Net proceeds from subscriptions/(redemptions)	8,335,520	4,794,175	(138,932,646)
Dividends paid and payable (note 15)	(565)	(3,547,504)	(1,359,423)
NET ASSET VALUE AT THE END OF THE YEAR	42,366,867	67,840,822	239,607,237

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024

	AXA World Funds ACT Europe Equity EUR	AXA World Funds ACT European High Yield Bonds Low Carbon EUR	AXA World Funds ACT Eurozone Equity EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	305,162,577	41,351,021	235,384,102
INCOME			
Dividends (note 2k)	9,613,274	-	6,910,855
Interest on investment portfolio (note 2l)	-	1,758,547	-
Interest on bank accounts	-	-	-
Securities lending income (note 16)	17,398	2,934	1,672
Income on swaps	-	-	-
Other income	8,224	167	742
Total income	9,638,896	1,761,648	6,913,269
EXPENSES			
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	6,500	5,425	-
Management fees (note 5)	542,000	259,327	1,926,114
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	2,766	-	4,131
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	577,871	62,821	623,111
Transaction fees (note 11)	21,576	5,190	13,858
Securities lending expenses (note 16)	6,089	1,027	585
Other expenses	-	140	142
Total expenses	1,156,802	333,930	2,567,941
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	8,482,094	1,427,718	4,345,328
Net realised gain/(loss)			
- on sales of investments (note 2f)	5,670,242	1,279,970	(1,170,764)
- on spot foreign exchange	460,956	117,497	254,778
- on forward foreign exchange contracts	(9)	(272,422)	-
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	6,131,189	1,125,045	(915,986)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	13,428,623	(762,542)	13,357,495
- on forward foreign exchange contracts	-	(2,344)	-
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	28,041,906	1,787,877	16,786,837
Net proceeds from subscriptions/(redemptions)	(16,024,044)	(34,784,340)	(6,159,443)
Dividends paid and payable (note 15)	(796,361)	-	(23,435)
NET ASSET VALUE AT THE END OF THE YEAR	316,384,078	8,354,558	245,988,061

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024

	AXA World Funds ACT Factors - Climate Equity Fund USD	AXA World Funds ACT Green Bonds EUR	AXA World Funds ACT Human Capital EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	14,778,479	1,603,126,139	154,928,330
INCOME			
Dividends (note 2k)	206,331	-	3,935,051
Interest on investment portfolio (note 2l)	-	52,006,727	-
Interest on bank accounts	-	-	-
Securities lending income (note 16)	-	-	8,718
Income on swaps	-	-	-
Other income	-	94,674	29,895
Total income	206,331	52,101,401	3,973,664
EXPENSES			
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	-	64,483	79,384
Management fees (note 5)	23,155	6,926,779	2,465,913
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	1,360
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	28,363	2,378,013	361,352
Transaction fees (note 11)	10,121	41,775	-
Securities lending expenses (note 16)	-	-	3,051
Other expenses	-	2,968	-
Total expenses	61,639	9,414,018	2,911,060
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	144,692	42,687,383	1,062,604
Net realised gain/(loss)			
- on sales of investments (note 2f)	928,572	(15,441,624)	3,323,566
- on spot foreign exchange	(9,242)	(9,486,640)	208,400
- on forward foreign exchange contracts	(721,245)	72,130	1
- on futures	-	(1,806,697)	-
- on swaps	-	(129,022)	-
- on options	-	509,737	-
Net realised gain/(loss) for the year	198,085	(26,282,116)	3,531,967
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	604,958	42,152,715	(1,756,519)
- on forward foreign exchange contracts	(176,697)	(10,410,361)	-
- on futures	-	1,363,608	-
- on swaps	-	-	-
- on options	-	(363,251)	-
Net change in net assets for the year resulting from operations	771,038	49,147,978	2,838,052
Net proceeds from subscriptions/(redemptions)	(517,894)	(271,533,570)	(15,715,640)
Dividends paid and payable (note 15)	-	(8,498,914)	(28,727)
NET ASSET VALUE AT THE END OF THE YEAR	15,031,623	1,372,241,633	142,022,015

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024

	AXA World Funds ACT Multi Asset Optimal Impact EUR	AXA World Funds ACT Plastic & Waste Transition Equity QI (note 1b) USD	AXA World Funds ACT Social Bonds (note 1b) EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	297,905,821	21,147,032	68,475,102
INCOME			
Dividends (note 2k)	1,751,952	77,380	-
Interest on investment portfolio (note 2l)	4,368,850	-	1,650,279
Interest on bank accounts	-	-	-
Securities lending income (note 16)	-	-	8,346
Income on swaps	-	-	-
Other income	611	12	393
Total income	6,121,413	77,392	1,659,018
EXPENSES			
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	2,783	11	84
Management fees (note 5)	2,222,574	14,445	105,600
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	478,191	18,326	71,931
Transaction fees (note 11)	15,295	538	33,199
Securities lending expenses (note 16)	-	-	2,921
Other expenses	120	-	50
Total expenses	2,718,963	33,320	213,785
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	3,402,450	44,072	1,445,233
Net realised gain/(loss)			
- on sales of investments (note 2f)	634,661	1,028,605	(2,550,154)
- on spot foreign exchange	(953,030)	99,796	(319,079)
- on forward foreign exchange contracts	677,067	(359)	126,122
- on futures	1,310,273	-	159,386
- on swaps	-	-	(6,451)
- on options	544,203	-	-
Net realised gain/(loss) for the year	2,213,174	1,128,042	(2,590,176)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	17,240,548	(1,072,654)	2,790,937
- on forward foreign exchange contracts	(1,654,487)	(89)	(285,255)
- on futures	(170,779)	-	205,667
- on swaps	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	21,030,906	99,371	1,566,406
Net proceeds from subscriptions/(redemptions)	(191,179,013)	(21,246,403)	(70,041,508)
Dividends paid and payable (note 15)	-	-	-
NET ASSET VALUE AT THE END OF THE YEAR	127,757,714	-	-

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024

	AXA World Funds ACT Social Progress USD	AXA World Funds ACT US Corporate Bonds Low Carbon (note 1b) USD	AXA World Funds ACT US High Yield Bonds Low Carbon USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	171,613,426	17,346,586	209,036,501
INCOME			
Dividends (note 2k)	1,411,023	-	-
Interest on investment portfolio (note 2l)	-	751,058	13,813,355
Interest on bank accounts	-	-	-
Securities lending income (note 16)	3,117	143	212,289
Income on swaps	-	-	-
Other income	16,546	-	-
Total income	1,430,686	751,201	14,025,644
EXPENSES			
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	54,627	201	-
Management fees (note 5)	2,053,344	6,523	541,562
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	441,723	28,471	446,410
Transaction fees (note 11)	16,842	554	8,954
Securities lending expenses (note 16)	1,091	50	74,301
Other expenses	-	-	-
Total expenses	2,567,627	35,799	1,071,227
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	(1,136,941)	715,402	12,954,417
Net realised gain/(loss)			
- on sales of investments (note 2f)	(21,888,592)	(1,573,473)	(2,332,277)
- on spot foreign exchange	(4,196,176)	14,327	401,427
- on forward foreign exchange contracts	(2,584,036)	(1,260,324)	(13,937,291)
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	(28,668,804)	(2,819,470)	(15,868,141)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	34,680,393	1,177,820	4,639,284
- on forward foreign exchange contracts	(620,276)	(66,838)	(3,457,806)
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	4,254,372	(993,086)	(1,732,246)
Net proceeds from subscriptions/(redemptions)	7,000,855	(16,353,500)	5,627,789
Dividends paid and payable (note 15)	-	-	-
NET ASSET VALUE AT THE END OF THE YEAR	182,868,653	-	212,932,044

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024

	AXA World Funds AI & Metaverse (note 1b) USD	AXA World Funds Asian High Yield Bonds (note 1b) USD	AXA World Funds Asian Short Duration Bonds USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	52,829,275	34,147,506	178,329,987
INCOME			
Dividends (note 2k)	279,761	-	-
Interest on investment portfolio (note 2l)	-	606,440	7,938,182
Interest on bank accounts	-	-	-
Securities lending income (note 16)	-	702	120,808
Income on swaps	-	-	-
Other income	-	197	697
Total income	279,761	607,339	8,059,687
EXPENSES			
Expense on swaps	-	-	-
Professional fees	-	12,502	-
Distribution fees (note 4)	49,108	-	787
Management fees (note 5)	374,430	56,604	1,236,660
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	109,080	18,565	343,788
Transaction fees (note 11)	8,478	5,004	8,018
Securities lending expenses (note 16)	-	246	42,283
Other expenses	-	786	1,449
Total expenses	541,096	93,707	1,632,985
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	(261,335)	513,632	6,426,702
Net realised gain/(loss)			
- on sales of investments (note 2f)	2,110,039	(5,114,761)	(1,806,544)
- on spot foreign exchange	(254,118)	29,995	28,408
- on forward foreign exchange contracts	(561,255)	(36,875)	(1,703,012)
- on futures	-	-	-
- on swaps	-	-	132,095
- on options	-	-	-
Net realised gain/(loss) for the year	1,294,666	(5,121,641)	(3,349,053)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	7,998,580	4,959,601	4,500,090
- on forward foreign exchange contracts	(135,595)	(3,527)	(507,350)
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	8,896,316	348,065	7,070,389
Net proceeds from subscriptions/(redemptions)	191,636	(34,343,499)	(32,502,325)
Dividends paid and payable (note 15)	-	(152,072)	(3,567,926)
NET ASSET VALUE AT THE END OF THE YEAR	61,917,227	-	149,330,125

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024

	AXA World Funds AXA SPDB China A Opportunities (note 1b) CNH	AXA World Funds Defensive Optimal Income EUR	AXA World Funds Digital Economy USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	-	206,806,966	949,074,385
INCOME			
Dividends (note 2k)	479,978	1,332,697	4,060,565
Interest on investment portfolio (note 2l)	-	3,720,801	-
Interest on bank accounts	-	-	-
Securities lending income (note 16)	-	2,400	23,643
Income on swaps	-	240,139	-
Other income	-	10,713	35,721
Total income	479,978	5,306,750	4,119,929
EXPENSES			
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	-	49,659	90,533
Management fees (note 5)	174,524	1,912,238	7,782,093
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	66,047	444,869	1,837,616
Transaction fees (note 11)	121,728	39,468	-
Securities lending expenses (note 16)	-	840	8,275
Other expenses	195,693	1,253	-
Total expenses	557,992	2,448,327	9,718,517
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	(78,014)	2,858,423	(5,598,588)
Net realised gain/(loss)			
- on sales of investments (note 2f)	3,088,226	(1,923,462)	69,790,167
- on spot foreign exchange	(97,910)	235,885	(2,696,263)
- on forward foreign exchange contracts	(4,545)	(215,532)	(33,813,206)
- on futures	-	9,296,205	-
- on swaps	-	(2,912,680)	-
- on options	-	1,028,007	-
Net realised gain/(loss) for the year	2,985,771	5,508,423	33,280,698
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	9,251,360	6,245,592	34,519,065
- on forward foreign exchange contracts	(399)	271,384	(8,701,787)
- on futures	-	(2,115,743)	-
- on swaps	-	2,312,880	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	12,158,718	15,080,959	53,499,388
Net proceeds from subscriptions/(redemptions)	79,116,273	(39,094,413)	(431,659,122)
Dividends paid and payable (note 15)	-	(793,566)	(164)
NET ASSET VALUE AT THE END OF THE YEAR	91,274,991	181,999,946	570,914,487

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024

	AXA World Funds Emerging Markets Responsible Equity QI USD	AXA World Funds Euro 7-10 EUR	AXA World Funds Euro Bonds EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	101,840,842	172,939,610	427,172,649
INCOME			
Dividends (note 2k)	2,773,301	-	-
Interest on investment portfolio (note 2l)	-	6,389,061	11,788,661
Interest on bank accounts	-	-	-
Securities lending income (note 16)	26	46,072	56,732
Income on swaps	-	-	-
Other income	5,184	691	3,106
Total income	2,778,511	6,435,824	11,848,499
EXPENSES			
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	6,280	35,613	10,922
Management fees (note 5)	421,844	805,856	1,844,560
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	319,073	359,132	692,914
Transaction fees (note 11)	25,270	10,663	16,329
Securities lending expenses (note 16)	9	16,125	19,856
Other expenses	545,589	861	843
Total expenses	1,318,065	1,228,250	2,585,424
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	1,460,446	5,207,574	9,263,075
Net realised gain/(loss)			
- on sales of investments (note 2f)	6,983,990	(1,840,107)	(3,096,763)
- on spot foreign exchange	(1,043,713)	123,064	259,466
- on forward foreign exchange contracts	(63,108)	-	-
- on futures	-	450,949	692,481
- on swaps	-	(14,623)	(36,556)
- on options	-	(139,210)	(230,810)
Net realised gain/(loss) for the year	5,877,169	(1,419,927)	(2,412,182)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(489,610)	3,144,021	6,224,112
- on forward foreign exchange contracts	(14,476)	-	-
- on futures	-	(1,210,980)	(949,475)
- on swaps	-	-	-
- on options	-	121,900	260,400
Net change in net assets for the year resulting from operations	6,833,529	5,842,588	12,385,930
Net proceeds from subscriptions/(redemptions)	(22,885,876)	28,411,094	156,070,242
Dividends paid and payable (note 15)	-	(1,521,196)	(2,419,383)
NET ASSET VALUE AT THE END OF THE YEAR	85,788,495	205,672,096	593,209,438

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024

	AXA World Funds Euro Buy and Maintain Sustainable Credit EUR	AXA World Funds Euro Credit Plus EUR	AXA World Funds Euro Credit Short Duration EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	148,808,175	1,081,222,427	2,560,898,997
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	2,906,558	38,481,945	86,615,221
Interest on bank accounts	-	-	-
Securities lending income (note 16)	18,215	230,346	323,015
Income on swaps	-	-	-
Other income	813	4,621	14,262
Total income	2,925,586	38,716,912	86,952,498
EXPENSES			
Expense on swaps	-	1,646,875	1,256,944
Professional fees	-	-	-
Distribution fees (note 4)	-	362,435	146,244
Management fees (note 5)	129,192	4,850,365	6,955,748
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	131,531	1,243,164	3,181,338
Transaction fees (note 11)	9,591	37,061	81,247
Securities lending expenses (note 16)	6,375	80,621	113,055
Other expenses	4	5,737	7,005
Total expenses	276,693	8,226,258	11,741,581
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	2,648,893	30,490,654	75,210,917
Net realised gain/(loss)			
- on sales of investments (note 2f)	(5,168,497)	46,046	1,743,550
- on spot foreign exchange	353,017	68,544	1,211,947
- on forward foreign exchange contracts	345,290	(337,101)	220,082
- on futures	(479,376)	206,555	(742,443)
- on swaps	-	(17,299,418)	(13,631,384)
- on options	-	-	-
Net realised gain/(loss) for the year	(4,949,566)	(17,315,374)	(11,198,248)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	8,130,508	46,933,961	57,098,453
- on forward foreign exchange contracts	(345,290)	(115,253)	(407,264)
- on futures	437,331	(1,000,370)	(771,305)
- on swaps	-	11,807,709	9,446,167
- on options	-	-	-
Net change in net assets for the year resulting from operations	5,921,876	70,801,327	129,378,720
Net proceeds from subscriptions/(redemptions)	(68,086,751)	72,559,283	343,963,621
Dividends paid and payable (note 15)	-	(2,995,022)	(1,504,544)
NET ASSET VALUE AT THE END OF THE YEAR	86,643,300	1,221,588,015	3,032,736,794

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024

	AXA World Funds Euro Credit Total Return EUR	AXA World Funds Euro Government Bonds EUR	AXA World Funds Euro Inflation Bonds EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	907,462,561	1,049,370,613	366,554,461
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	74,066,890	23,302,107	8,094,814
Interest on bank accounts	-	-	-
Securities lending income (note 16)	471,769	185,428	33,852
Income on swaps	-	-	737
Other income	11,571	4,185	794
Total income	74,550,230	23,491,720	8,130,197
EXPENSES			
Expense on swaps	4,493,056	-	-
Professional fees	-	-	-
Distribution fees (note 4)	702,440	63,679	59,357
Management fees (note 5)	12,007,096	1,921,528	883,138
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	2,753,665	1,459,673	463,301
Transaction fees (note 11)	71,424	29,399	20,849
Securities lending expenses (note 16)	165,119	64,900	11,848
Other expenses	4,754	3,622	272
Total expenses	20,197,554	3,542,801	1,438,765
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	54,352,676	19,948,919	6,691,432
Net realised gain/(loss)			
- on sales of investments (note 2f)	48,680,312	(3,624,265)	(5,342,710)
- on spot foreign exchange	2,679,917	25,216	20,153
- on forward foreign exchange contracts	(1,197,919)	-	(291,226)
- on futures	3,633,387	(4,314,888)	(45,529)
- on swaps	(23,012,128)	142,000	80,948
- on options	-	129,000	-
Net realised gain/(loss) for the year	30,783,569	(7,642,937)	(5,578,364)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	47,024,313	12,436,238	(2,526,707)
- on forward foreign exchange contracts	(855,525)	-	(192,825)
- on futures	532,055	(1,395,180)	(250,251)
- on swaps	14,169,251	-	(57,546)
- on options	-	476,000	-
Net change in net assets for the year resulting from operations	146,006,339	23,823,040	(1,914,261)
Net proceeds from subscriptions/(redemptions)	1,786,175,517	91,957,453	(33,366,590)
Dividends paid and payable (note 15)	(10,348,032)	(105,314)	(91,266)
NET ASSET VALUE AT THE END OF THE YEAR	2,829,296,385	1,165,045,792	331,182,344

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024

	AXA World Funds Euro Long Duration Bonds (note 1b) EUR	AXA World Funds Euro Selection EUR	AXA World Funds Euro Short Duration Bonds EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	61,537,766	69,893,215	200,440,689
INCOME			
Dividends (note 2k)	-	1,437,401	-
Interest on investment portfolio (note 2l)	2,657,265	-	4,776,908
Interest on bank accounts	-	-	-
Securities lending income (note 16)	3,897	1,738	19,008
Income on swaps	-	-	-
Other income	394	2,515	971
Total income	2,661,556	1,441,654	4,796,887
EXPENSES			
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	42,693	4,254	5,812
Management fees (note 5)	438,438	712,888	474,469
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	877	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	169,803	179,527	217,594
Transaction fees (note 11)	20,853	-	6,339
Securities lending expenses (note 16)	1,364	608	6,653
Other expenses	122	-	187
Total expenses	673,273	898,154	711,054
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	1,988,283	543,500	4,085,833
Net realised gain/(loss)			
- on sales of investments (note 2f)	(2,422,989)	1,676,737	(754,101)
- on spot foreign exchange	36,222	120,902	98,862
- on forward foreign exchange contracts	-	-	-
- on futures	647,699	-	(275,207)
- on swaps	(5,160)	-	(17,203)
- on options	(30,080)	-	(188,400)
Net realised gain/(loss) for the year	(1,774,308)	1,797,639	(1,136,049)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	1,081,672	(770,779)	4,075,976
- on forward foreign exchange contracts	-	-	-
- on futures	(656,765)	-	(174,445)
- on swaps	-	-	-
- on options	37,300	-	132,000
Net change in net assets for the year resulting from operations	676,182	1,570,360	6,983,315
Net proceeds from subscriptions/(redemptions)	14,332,520	(13,046,643)	(74,642,255)
Dividends paid and payable (note 15)	(88,858)	-	(66,842)
NET ASSET VALUE AT THE END OF THE YEAR	76,457,610	58,416,932	132,714,907

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024

	AXA World Funds Euro Strategic Bonds EUR	AXA World Funds Euro Sustainable Bonds EUR	AXA World Funds Euro Sustainable Credit EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	192,120,010	437,624,861	587,846,382
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	8,726,482	9,593,338	20,093,557
Interest on bank accounts	-	-	-
Securities lending income (note 16)	31,354	82,525	126,191
Income on swaps	-	-	-
Other income	1,554	3,683	2,327
Total income	8,759,390	9,679,546	20,222,075
EXPENSES			
Expense on swaps	80,750	-	8,333
Professional fees	-	-	-
Distribution fees (note 4)	88,759	-	43,269
Management fees (note 5)	632,991	1,630,687	1,452,765
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	373,619	494,601	759,165
Transaction fees (note 11)	8,326	12,123	19,084
Securities lending expenses (note 16)	10,974	28,884	44,167
Other expenses	1,776	1,741	1,505
Total expenses	1,197,195	2,168,036	2,328,288
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	7,562,195	7,511,510	17,893,787
Net realised gain/(loss)			
- on sales of investments (note 2f)	4,642,543	(8,664,580)	(443,476)
- on spot foreign exchange	158,747	248,252	9,176
- on forward foreign exchange contracts	-	-	-
- on futures	(3,159,117)	(362,193)	107,572
- on swaps	(1,040,740)	(38,707)	(134,349)
- on options	(292,422)	237,620	-
Net realised gain/(loss) for the year	309,011	(8,579,608)	(461,077)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	5,053,928	11,398,086	12,699,153
- on forward foreign exchange contracts	-	-	-
- on futures	1,045,915	947,045	-
- on swaps	735,178	-	-
- on options	(42,661)	-	-
Net change in net assets for the year resulting from operations	14,663,566	11,277,033	30,131,863
Net proceeds from subscriptions/(redemptions)	125,913,604	(36,944,396)	97,912,158
Dividends paid and payable (note 15)	(650,808)	-	(5,545,719)
NET ASSET VALUE AT THE END OF THE YEAR	332,046,372	411,957,498	710,344,684

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024

	AXA World Funds Europe ex-UK MicroCap EUR	AXA World Funds Europe Real Estate EUR	AXA World Funds Europe Small Cap EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	192,098,145	455,980,220	293,356,635
INCOME			
Dividends (note 2k)	2,778,302	12,919,727	5,508,634
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 16)	217,748	82,355	34,795
Income on swaps	-	-	-
Other income	10,944	83,350	390
Total income	3,006,994	13,085,432	5,543,819
EXPENSES			
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	-	14,960	6,274
Management fees (note 5)	2,928,157	3,652,712	890,459
Performance fees (note 6)	963,177	-	-
Withholding tax reclaim fees (note 8)	-	5,569	4,503
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	513,687	786,645	439,539
Transaction fees (note 11)	26,876	25,977	15,726
Securities lending expenses (note 16)	76,212	28,824	12,178
Other expenses	64	2	11
Total expenses	4,508,173	4,514,689	1,368,690
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	(1,501,179)	8,570,743	4,175,129
Net realised gain/(loss)			
- on sales of investments (note 2f)	4,450,322	(242,522)	(4,058,538)
- on spot foreign exchange	(753,242)	1,206,962	537,142
- on forward foreign exchange contracts	(894)	(276,271)	3,008
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	3,696,186	688,169	(3,518,388)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(1,500,347)	(38,548,641)	2,382,978
- on forward foreign exchange contracts	-	114,029	715
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	694,660	(29,175,700)	3,040,434
Net proceeds from subscriptions/(redemptions)	25,268,275	(30,656,017)	(76,652,685)
Dividends paid and payable (note 15)	-	(411,606)	(3,011,590)
NET ASSET VALUE AT THE END OF THE YEAR	218,061,080	395,736,897	216,732,794

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024

	AXA World Funds Evolving Trends USD	AXA World Funds Framlington Sustainable Europe EUR	AXA World Funds Framlington Sustainable Eurozone EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	523,525,017	1,399,698,266	1,253,999,104
INCOME			
Dividends (note 2k)	5,349,965	43,077,372	39,848,948
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 16)	30,832	49,837	39,877
Income on swaps	-	-	-
Other income	17,119	4,211	1,985
Total income	5,397,916	43,131,420	39,890,810
EXPENSES			
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	416,190	629,515	74,245
Management fees (note 5)	7,492,052	7,880,858	11,434,832
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	1,983	20,432	24,174
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	1,481,151	2,661,011	2,378,120
Transaction fees (note 11)	19,449	52,512	40,161
Securities lending expenses (note 16)	10,791	17,443	13,957
Other expenses	1,270	50	662
Total expenses	9,422,886	11,261,821	13,966,151
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	(4,024,970)	31,869,599	25,924,659
Net realised gain/(loss)			
- on sales of investments (note 2f)	39,219,394	32,994,467	104,304,907
- on spot foreign exchange	(2,016,083)	7,424,998	134,683
- on forward foreign exchange contracts	(15,047,190)	(10)	-
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	22,156,121	40,419,455	104,439,590
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	58,575,254	20,203,158	(61,064,585)
- on forward foreign exchange contracts	(3,597,339)	-	-
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	73,109,066	92,492,212	69,299,664
Net proceeds from subscriptions/(redemptions)	(2,099,744)	(73,292,609)	(270,033,862)
Dividends paid and payable (note 15)	-	(12,297,596)	(200,866)
NET ASSET VALUE AT THE END OF THE YEAR	594,534,339	1,406,600,273	1,053,064,040

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024

	AXA World Funds Global Buy and Maintain Credit USD	AXA World Funds Global Convertibles EUR	AXA World Funds Global Dynamic Allocation (note 1b) USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	197,124,807	500,185,377	-
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	5,976,931	3,979,549	9,872
Interest on bank accounts	-	-	-
Securities lending income (note 16)	32,543	192,114	-
Income on swaps	-	-	-
Other income	701	68,713	103
Total income	6,010,175	4,240,376	9,975
EXPENSES			
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	-	11,882	-
Management fees (note 5)	234,199	2,094,697	35,447
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	202,977	659,463	15,755
Transaction fees (note 11)	10,742	-	1,695
Securities lending expenses (note 16)	11,390	67,240	-
Other expenses	51	4,825	52
Total expenses	459,359	2,838,107	52,949
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	5,550,816	1,402,269	(42,974)
Net realised gain/(loss)			
- on sales of investments (note 2f)	(7,691,712)	3,447,030	44,988
- on spot foreign exchange	930,766	1,747,743	2,796
- on forward foreign exchange contracts	(8,914,031)	(22,353,650)	(12,627)
- on futures	(772,390)	-	67,807
- on swaps	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	(16,447,367)	(17,158,877)	102,964
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	6,872,683	30,696,798	584,828
- on forward foreign exchange contracts	(1,799,372)	(133,531)	16,159
- on futures	398,990	-	(15,894)
- on swaps	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	(5,424,250)	14,806,659	645,083
Net proceeds from subscriptions/(redemptions)	(66,978,489)	(189,872,470)	10,000,000
Dividends paid and payable (note 15)	(93,765)	(172,674)	-
NET ASSET VALUE AT THE END OF THE YEAR	124,628,303	324,946,892	10,645,083

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024

	AXA World Funds Global Emerging Markets Bonds USD	AXA World Funds Global Flexible Property USD	AXA World Funds Global High Yield Bonds USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	403,258,297	160,927,707	1,017,556,319
INCOME			
Dividends (note 2k)	-	2,528,700	-
Interest on investment portfolio (note 2l)	39,412,247	2,490,807	72,549,638
Interest on bank accounts	-	-	-
Securities lending income (note 16)	232,326	5,311	740,448
Income on swaps	-	-	-
Other income	1,660	5,319	1,596
Total income	39,646,233	5,030,137	73,291,682
EXPENSES			
Expense on swaps	512,306	-	-
Professional fees	-	-	-
Distribution fees (note 4)	83,865	19,853	157,490
Management fees (note 5)	2,314,484	1,555,884	5,975,960
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	784,483	324,598	1,977,201
Transaction fees (note 11)	29,832	29,317	38,100
Securities lending expenses (note 16)	81,314	1,859	259,157
Other expenses	2,057	298	215
Total expenses	3,808,341	1,931,809	8,408,123
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	35,837,892	3,098,328	64,883,559
Net realised gain/(loss)			
- on sales of investments (note 2f)	(5,822,421)	1,369,687	(8,329,341)
- on spot foreign exchange	(610,938)	1,239,628	10,641,821
- on forward foreign exchange contracts	(23,283,539)	(8,332,809)	(56,402,291)
- on futures	103,943	(1,110,353)	-
- on swaps	320,541	-	-
- on options	(219,750)	-	-
Net realised gain/(loss) for the year	(29,512,164)	(6,833,847)	(54,089,811)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	4,507,534	(754,399)	12,155,588
- on forward foreign exchange contracts	(2,899,405)	655,079	(2,008,629)
- on futures	(108,603)	384,631	-
- on swaps	1,361,470	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	9,186,724	(3,450,208)	20,940,707
Net proceeds from subscriptions/(redemptions)	(60,481,681)	(40,557,358)	143,589,787
Dividends paid and payable (note 15)	(1,274,321)	(1,164,678)	(11,901,768)
NET ASSET VALUE AT THE END OF THE YEAR	350,689,019	115,755,463	1,170,185,045

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024

	AXA World Funds Global Income Generating Assets (note 1b) USD	AXA World Funds Global Income Generation EUR	AXA World Funds Global Inflation Bonds EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	-	416,521,101	1,248,701,538
INCOME			
Dividends (note 2k)	64,762	4,722,059	-
Interest on investment portfolio (note 2l)	45,272	14,809,592	36,695,413
Interest on bank accounts	-	-	-
Securities lending income (note 16)	-	47,057	490,157
Income on swaps	-	-	3,135
Other income	-	3,718	2,737
Total income	110,034	19,582,426	37,191,442
EXPENSES			
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	-	45,454	122,515
Management fees (note 5)	10,657	4,688,507	3,996,416
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	21,388
Applied service fee (note 9)	3,972	880,577	1,785,827
Transaction fees (note 11)	128	22,480	46,409
Securities lending expenses (note 16)	-	16,470	171,555
Other expenses	-	416	148
Total expenses	14,757	5,653,904	6,144,258
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	95,277	13,928,522	31,047,184
Net realised gain/(loss)			
- on sales of investments (note 2f)	41,583	3,477,571	(56,996,120)
- on spot foreign exchange	(4,012)	(4,323,512)	(48,493,261)
- on forward foreign exchange contracts	-	(991,771)	22,838,327
- on futures	(55)	13,515,830	(4,076,831)
- on swaps	-	-	972,341
- on options	(11,165)	958,126	-
Net realised gain/(loss) for the year	26,351	12,636,244	(85,755,544)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(1,356,525)	11,333,263	54,104,069
- on forward foreign exchange contracts	-	(4,902,338)	(26,124,924)
- on futures	(83,393)	(124,050)	1,611,096
- on swaps	-	-	84,225
- on options	11,165	(2,314,362)	-
Net change in net assets for the year resulting from operations	(1,307,125)	30,557,279	(25,033,894)
Net proceeds from subscriptions/(redemptions)	52,978,400	(57,522,005)	(249,747,079)
Dividends paid and payable (note 15)	-	(5,936,483)	(2,500,967)
NET ASSET VALUE AT THE END OF THE YEAR	51,671,275	383,619,892	971,419,598

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024

	AXA World Funds Global Inflation Bonds Redex EUR	AXA World Funds Global Inflation Short Duration Bonds USD	AXA World Funds Global Optimal Income EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	48,309,233	1,301,100,153	727,444,631
INCOME			
Dividends (note 2k)	-	-	6,993,862
Interest on investment portfolio (note 2l)	1,473,611	33,302,860	2,782,515
Interest on bank accounts	-	-	-
Securities lending income (note 16)	2,178	-	78,418
Income on swaps	-	2,988	-
Other income	489	7,200	97,652
Total income	1,476,278	33,313,048	9,952,447
EXPENSES			
Expense on swaps	-	-	34,395
Professional fees	-	-	-
Distribution fees (note 4)	-	282,622	308,640
Management fees (note 5)	185,724	3,257,350	7,527,132
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	5,895
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	69,360	1,869,548	1,468,886
Transaction fees (note 11)	15,685	40,298	89,879
Securities lending expenses (note 16)	762	-	27,446
Other expenses	9	140	2,803
Total expenses	271,540	5,449,958	9,465,076
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	1,204,738	27,863,090	487,371
Net realised gain/(loss)			
- on sales of investments (note 2f)	4,895,251	(19,595,765)	26,479,087
- on spot foreign exchange	291,368	(6,119,766)	(9,115,409)
- on forward foreign exchange contracts	(12,857)	(57,444,638)	15,539,318
- on futures	(9,814,818)	1,682,828	51,469,965
- on swaps	-	(908,138)	1,308,635
- on options	-	-	(6,652,722)
Net realised gain/(loss) for the year	(4,641,056)	(82,385,479)	79,028,874
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	3,557,954	10,819,706	27,997,050
- on forward foreign exchange contracts	(862,498)	(674,754)	(14,235,267)
- on futures	2,720,274	(591,754)	(11,992,029)
- on swaps	-	405,048	(256,970)
- on options	-	-	(5,734,267)
Net change in net assets for the year resulting from operations	1,979,412	(44,564,143)	75,294,762
Net proceeds from subscriptions/(redemptions)	(19,770,398)	(224,078,221)	(158,515,064)
Dividends paid and payable (note 15)	(33,617)	(2,994,913)	(1,234,172)
NET ASSET VALUE AT THE END OF THE YEAR	30,484,630	1,029,462,876	642,990,157

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024

	AXA World Funds Global Real Estate EUR	AXA World Funds Global Responsible Aggregate EUR	AXA World Funds Global Short Duration Bonds EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	324,509,700	713,502,207	78,639,553
INCOME			
Dividends (note 2k)	10,350,462	-	-
Interest on investment portfolio (note 2l)	-	22,808,105	3,957,724
Interest on bank accounts	-	-	-
Securities lending income (note 16)	5,554	217,922	17,348
Income on swaps	-	-	-
Other income	5,848	1,129	123
Total income	10,361,864	23,027,156	3,975,195
EXPENSES			
Expense on swaps	-	5,556	129,625
Professional fees	-	-	-
Distribution fees (note 4)	59,219	42,665	39,808
Management fees (note 5)	3,545,556	2,893,629	287,527
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	639	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	688,883	911,489	166,000
Transaction fees (note 11)	16,045	28,568	13,297
Securities lending expenses (note 16)	1,944	76,273	6,072
Other expenses	36	810	160
Total expenses	4,312,322	3,958,990	642,489
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	6,049,542	19,068,166	3,332,706
Net realised gain/(loss)			
- on sales of investments (note 2f)	4,300,641	(15,067,255)	(233,457)
- on spot foreign exchange	300,807	(16,238,312)	494,398
- on forward foreign exchange contracts	130,345	(2,905,196)	(1,644,550)
- on futures	-	2,606,704	417,153
- on swaps	-	(1,608,835)	(677,547)
- on options	-	(86,702)	-
Net realised gain/(loss) for the year	4,731,793	(33,299,596)	(1,644,003)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	14,488,592	24,249,332	3,705,291
- on forward foreign exchange contracts	16,932	(15,720,267)	(798,873)
- on futures	-	(533,375)	276,504
- on swaps	-	1,644,721	511,667
- on options	-	211,663	-
Net change in net assets for the year resulting from operations	25,286,859	(4,379,356)	5,383,292
Net proceeds from subscriptions/(redemptions)	31,253,008	51,638,539	16,259,883
Dividends paid and payable (note 15)	(169,881)	(182,515)	(725,332)
NET ASSET VALUE AT THE END OF THE YEAR	380,879,686	760,578,875	99,557,396

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024

	AXA World Funds Global Strategic Bonds USD	AXA World Funds Global Sustainable Credit Bonds (note 1b) USD	AXA World Funds Global Sustainable Equity (note 1b) USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	675,535,954	15,145,566	-
INCOME			
Dividends (note 2k)	-	-	482
Interest on investment portfolio (note 2l)	33,623,708	159,713	-
Interest on bank accounts	-	-	-
Securities lending income (note 16)	303,709	146	-
Income on swaps	-	-	-
Other income	331	186	-
Total income	33,927,748	160,045	482
EXPENSES			
Expense on swaps	976,590	-	-
Professional fees	-	14,336	-
Distribution fees (note 4)	249,636	2,841	6
Management fees (note 5)	4,388,429	26,438	2,398
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	1,236,362	7,296	638
Transaction fees (note 11)	24,443	3,309	10
Securities lending expenses (note 16)	106,298	51	-
Other expenses	177	272	-
Total expenses	6,981,935	54,543	3,052
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	26,945,813	105,502	(2,570)
Net realised gain/(loss)			
- on sales of investments (note 2f)	(44,993,697)	(709,022)	34,492
- on spot foreign exchange	3,281,507	(76,894)	(30,232)
- on forward foreign exchange contracts	(35,114,184)	(306,649)	-
- on futures	28,978,387	52,682	-
- on swaps	1,412,753	-	-
- on options	1	-	-
Net realised gain/(loss) for the year	(46,435,233)	(1,039,883)	4,260
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	8,227,549	365,941	(323,499)
- on forward foreign exchange contracts	(3,451,383)	(147,745)	(301)
- on futures	2,112,470	(2,538)	-
- on swaps	(1,622,753)	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	(14,223,537)	(718,723)	(322,110)
Net proceeds from subscriptions/(redemptions)	(38,436,114)	(14,426,843)	10,583,996
Dividends paid and payable (note 15)	(12,147,773)	-	-
NET ASSET VALUE AT THE END OF THE YEAR	610,728,530	-	10,261,886

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024

	AXA World Funds Inflation Plus EUR	AXA World Funds Italy Equity EUR	AXA World Funds Longevity Economy USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	149,837,169	51,237,380	324,862,921
INCOME			
Dividends (note 2k)	-	1,989,122	1,757,086
Interest on investment portfolio (note 2l)	2,174,640	-	-
Interest on bank accounts	-	-	37
Securities lending income (note 16)	22,617	2,365	4,958
Income on swaps	737	-	-
Other income	518	7	40,612
Total income	2,198,512	1,991,494	1,802,693
EXPENSES			
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	2,246	23,636	38,586
Management fees (note 5)	225,916	458,999	2,656,039
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	2,576	531
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	106,489	89,257	429,343
Transaction fees (note 11)	14,227	7,080	26,485
Securities lending expenses (note 16)	7,916	828	1,735
Other expenses	38	-	7
Total expenses	356,832	582,376	3,152,726
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	1,841,680	1,409,118	(1,350,033)
Net realised gain/(loss)			
- on sales of investments (note 2f)	206,519	4,719,639	28,240,119
- on spot foreign exchange	219,600	18,394	(1,496,941)
- on forward foreign exchange contracts	(801,159)	-	(6,273,071)
- on futures	1,654,311	-	-
- on swaps	(448,440)	-	-
- on options	(39,630)	-	-
Net realised gain/(loss) for the year	791,201	4,738,033	20,470,107
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	370,123	(2,493,887)	(15,651,006)
- on forward foreign exchange contracts	(578,837)	-	(1,537,212)
- on futures	127,228	-	-
- on swaps	92,377	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	2,643,772	3,653,264	1,931,856
Net proceeds from subscriptions/(redemptions)	(98,534,783)	(17,364,184)	(220,252,838)
Dividends paid and payable (note 15)	-	(7,434)	-
NET ASSET VALUE AT THE END OF THE YEAR	53,946,158	37,519,026	106,541,939

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024

	AXA World Funds Next Generation USD	AXA World Funds Optimal Income EUR	AXA World Funds Robotech USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	241,299,315	457,184,108	1,104,632,463
INCOME			
Dividends (note 2k)	1,274,554	8,768,409	5,888,109
Interest on investment portfolio (note 2l)	263,627	3,182,291	-
Interest on bank accounts	-	-	-
Securities lending income (note 16)	13,134	50,795	25,720
Income on swaps	-	-	-
Other income	27,376	1,577	64
Total income	1,578,691	12,003,072	5,913,893
EXPENSES			
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	2,769	284,320	246,224
Management fees (note 5)	2,766,773	4,298,825	12,748,709
Performance fees (note 6)	-	61,144	-
Withholding tax reclaim fees (note 8)	-	5,054	1,085
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	418,862	851,122	2,519,623
Transaction fees (note 11)	19,701	18,007	47,547
Securities lending expenses (note 16)	4,597	17,778	9,002
Other expenses	31	578	-
Total expenses	3,212,733	5,536,828	15,572,190
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	(1,634,042)	6,466,244	(9,658,297)
Net realised gain/(loss)			
- on sales of investments (note 2f)	(9,125,240)	6,003,845	156,047,187
- on spot foreign exchange	(2,494,267)	3,096,241	(6,434,245)
- on forward foreign exchange contracts	(1,083,583)	389,174	(12,852,090)
- on futures	-	21,312,482	-
- on swaps	-	-	-
- on options	-	(5,135,359)	-
Net realised gain/(loss) for the year	(12,703,090)	25,666,383	136,760,852
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	2,207,328	(14,911,121)	(10,991,350)
- on forward foreign exchange contracts	(266,057)	(78,726)	(3,793,864)
- on futures	-	(5,621,491)	-
- on swaps	-	-	-
- on options	-	(3,086,503)	-
Net change in net assets for the year resulting from operations	(12,395,861)	8,434,786	112,317,341
Net proceeds from subscriptions/(redemptions)	(88,189,004)	(78,301,902)	(223,639,412)
Dividends paid and payable (note 15)	-	(2,376,043)	-
NET ASSET VALUE AT THE END OF THE YEAR	140,714,450	384,940,949	993,310,392

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024

	AXA World Funds Selectiv' Infrastructure EUR	AXA World Funds Sustainable Equity QI USD	AXA World Funds Switzerland Equity CHF
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	127,558,325	1,782,295,797	310,743,406
INCOME			
Dividends (note 2k)	2,005,651	30,264,154	4,462,190
Interest on investment portfolio (note 2l)	1,832,455	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 16)	-	39,900	71,431
Income on swaps	-	-	-
Other income	111	27,773	2,071
Total income	3,838,217	30,331,827	4,535,692
EXPENSES			
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	-	-	-
Management fees (note 5)	1,340,197	5,469,824	3,779,290
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	1,168	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	200,634	2,186,279	720,515
Transaction fees (note 11)	10,926	102,292	31,526
Securities lending expenses (note 16)	-	13,965	25,001
Other expenses	28	521	-
Total expenses	1,551,785	7,774,049	4,556,332
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	2,286,432	22,557,778	(20,640)
Net realised gain/(loss)			
- on sales of investments (note 2f)	1,100,847	157,574,685	10,416,060
- on spot foreign exchange	(1,146,151)	(7,642,991)	(2,511)
- on forward foreign exchange contracts	(519,064)	(4,367,611)	94
- on futures	(890,144)	-	-
- on swaps	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	(1,454,512)	145,564,083	10,413,643
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	5,923,395	116,676,570	8,358,795
- on forward foreign exchange contracts	(1,815,107)	(1,763,463)	(94)
- on futures	1,081,865	-	-
- on swaps	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	6,022,073	283,034,968	18,751,704
Net proceeds from subscriptions/(redemptions)	(10,187,354)	(121,642,976)	(58,451,593)
Dividends paid and payable (note 15)	(66,505)	(656,669)	(43,376)
NET ASSET VALUE AT THE END OF THE YEAR	123,326,539	1,943,031,120	271,000,141

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024

	AXA World Funds UK Equity GBP	AXA World Funds US Credit Short Duration IG USD	AXA World Funds US Dynamic High Yield Bonds USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	174,612,698	427,708,685	964,193,675
INCOME			
Dividends (note 2k)	4,708,520	-	-
Interest on investment portfolio (note 2l)	-	28,369,395	101,828,106
Interest on bank accounts	-	-	-
Securities lending income (note 16)	2,383	7,257	1,722,443
Income on swaps	-	-	6,137,167
Other income	-	-	-
Total income	4,710,903	28,376,652	109,687,716
EXPENSES			
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	-	89,642	749,825
Management fees (note 5)	651,908	1,830,167	9,028,046
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	340,741	849,538	2,105,114
Transaction fees (note 11)	6,087	11,870	52,431
Securities lending expenses (note 16)	834	2,540	602,855
Other expenses	-	-	-
Total expenses	999,570	2,783,757	12,538,271
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	3,711,333	25,592,895	97,149,445
Net realised gain/(loss)			
- on sales of investments (note 2f)	8,631,941	(430,544)	(27,949,321)
- on spot foreign exchange	39,129	299,274	3,665,150
- on forward foreign exchange contracts	(155)	(8,822,844)	(5,002,830)
- on futures	-	-	-
- on swaps	-	-	(3,467,302)
- on options	-	-	-
Net realised gain/(loss) for the year	8,670,915	(8,954,114)	(32,754,303)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(3,262,588)	(161,957)	64,651,012
- on forward foreign exchange contracts	-	(2,214,667)	(1,331,501)
- on futures	-	-	-
- on swaps	-	-	1,091,272
- on options	-	-	-
Net change in net assets for the year resulting from operations	9,119,660	14,262,157	128,805,925
Net proceeds from subscriptions/(redemptions)	(69,457,137)	787,288,860	607,936,715
Dividends paid and payable (note 15)	(135,219)	(1,866,492)	(7,843,041)
NET ASSET VALUE AT THE END OF THE YEAR	114,140,002	1,227,393,210	1,693,093,274

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024

	AXA World Funds US Enhanced High Yield Bonds USD	AXA World Funds US Growth (note 1b) USD	AXA World Funds US High Yield Bonds USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	139,128,123	226,971,272	1,876,108,151
INCOME			
Dividends (note 2k)	4,429,284	1,536,820	-
Interest on investment portfolio (note 2l)	8,289,107	-	141,115,163
Interest on bank accounts	-	-	-
Securities lending income (note 16)	-	11,377	1,204,774
Income on swaps	-	-	-
Other income	-	20,064	-
Total income	12,718,391	1,568,261	142,319,937
EXPENSES			
Expense on swaps	4,814,354	-	-
Professional fees	-	-	-
Distribution fees (note 4)	2,867	673,459	397,719
Management fees (note 5)	725,462	3,099,311	13,138,138
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	203,871	765,257	3,665,211
Transaction fees (note 11)	9,018	28,348	72,105
Securities lending expenses (note 16)	-	3,982	421,671
Other expenses	-	-	-
Total expenses	5,755,572	4,570,357	17,694,844
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	6,962,819	(3,002,096)	124,625,093
Net realised gain/(loss)			
- on sales of investments (note 2f)	3,903,156	20,868,743	(13,991,806)
- on spot foreign exchange	163,092	606,034	3,695,839
- on forward foreign exchange contracts	(160,709)	(156,903)	(43,498,564)
- on futures	-	-	-
- on swaps	(6,029,844)	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	(2,124,305)	21,317,874	(53,794,531)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	2,317,018	66,174,916	43,939,028
- on forward foreign exchange contracts	3,836	(25,933)	(13,741,812)
- on futures	-	-	-
- on swaps	(164,147)	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	6,995,221	84,464,761	101,027,778
Net proceeds from subscriptions/(redemptions)	(34,512,275)	168,334,596	419,388,525
Dividends paid and payable (note 15)	(289,983)	-	(57,621,356)
NET ASSET VALUE AT THE END OF THE YEAR	111,321,086	479,770,629	2,338,903,098

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024

AXA World Funds
US Short Duration High
Yield Bonds
USD

NET ASSET VALUE AT THE BEGINNING OF THE YEAR	479,545,321
INCOME	
Dividends (note 2k)	-
Interest on investment portfolio (note 2l)	26,639,404
Interest on bank accounts	-
Securities lending income (note 16)	139,162
Income on swaps	-
Other income	-
Total income	26,778,566
EXPENSES	
Expense on swaps	-
Professional fees	-
Distribution fees (note 4)	167,969
Management fees (note 5)	2,259,778
Performance fees (note 6)	-
Withholding tax reclaim fees (note 8)	-
Redex fees (note 7)	-
Applied service fee (note 9)	760,933
Transaction fees (note 11)	13,015
Securities lending expenses (note 16)	48,707
Other expenses	-
Total expenses	3,250,402
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	23,528,164
Net realised gain/(loss)	
- on sales of investments (note 2f)	(3,451,022)
- on spot foreign exchange	415,418
- on forward foreign exchange contracts	(8,546,223)
- on futures	-
- on swaps	-
- on options	-
Net realised gain/(loss) for the year	(11,581,827)
Net change in unrealised appreciation/(depreciation)	
- on investments (note 2f)	5,351,553
- on forward foreign exchange contracts	(2,613,481)
- on futures	-
- on swaps	-
- on options	-
Net change in net assets for the year resulting from operations	14,684,409
Net proceeds from subscriptions/(redemptions)	(121,464,726)
Dividends paid and payable (note 15)	(5,951,877)
NET ASSET VALUE AT THE END OF THE YEAR	366,813,127

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

Statistics - Total Net Assets

	Currency	Total Net Assets as at 31 December 2024	Total Net Assets as at 31 December 2023	Total Net Assets as at 31 December 2022
AXA World Funds - ACT Biodiversity	USD	227,065,606	203,829,100	125,682,803
AXA World Funds - ACT Clean Economy	USD	150,946,719	158,452,467	238,278,922
AXA World Funds - ACT Dynamic Green Bonds	USD	42,366,867	32,821,324	23,357,743
AXA World Funds - ACT Emerging Markets Bonds	USD	67,840,822	64,302,089	-
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	USD	239,607,237	373,684,162	526,005,291
AXA World Funds - ACT Europe Equity	EUR	316,384,078	305,162,577	299,423,413
AXA World Funds - ACT European High Yield Bonds Low Carbon	EUR	8,354,558	41,351,021	15,799,912
AXA World Funds - ACT Eurozone Equity	EUR	245,988,061	235,384,102	239,578,616
AXA World Funds - ACT Factors - Climate Equity Fund	USD	15,031,623	14,778,479	51,651,862
AXA World Funds - ACT Green Bonds	EUR	1,372,241,633	1,603,126,139	1,472,626,849
AXA World Funds - ACT Human Capital	EUR	142,022,015	154,928,330	155,145,325
AXA World Funds - ACT Multi Asset Optimal Impact	EUR	127,757,714	297,905,821	291,680,591
AXA World Funds - ACT Plastic & Waste Transition Equity QI (note 1b)	USD	-	21,147,032	19,065,713
AXA World Funds - ACT Social Bonds (note 1b)	EUR	-	68,475,102	54,820,190
AXA World Funds - ACT Social Progress	USD	182,868,653	171,613,426	248,415,429
AXA World Funds - ACT US Corporate Bonds Low Carbon (note 1b)	USD	-	17,346,586	16,893,117
AXA World Funds - ACT US High Yield Bonds Low Carbon	USD	212,932,044	209,036,501	216,003,200
AXA World Funds - AI & Metaverse (note 1b)	USD	61,917,227	52,829,275	36,141,038
AXA World Funds - Asian High Yield Bonds (note 1b)	USD	-	34,147,506	96,556,506
AXA World Funds - Asian Short Duration Bonds	USD	149,330,125	178,329,987	285,273,191
AXA World Funds - AXA SPDB China A Opportunities (note 1b)	CNH	91,274,991	-	-
AXA World Funds - Defensive Optimal Income	EUR	181,999,946	206,806,966	256,045,803
AXA World Funds - Digital Economy	USD	570,914,487	949,074,385	782,383,118
AXA World Funds - Emerging Markets Responsible Equity QI	USD	85,788,495	101,840,842	123,244,571
AXA World Funds - Euro 7-10	EUR	205,672,096	172,939,610	112,082,720
AXA World Funds - Euro Bonds	EUR	593,209,438	427,172,649	372,051,798
AXA World Funds - Euro Buy and Maintain Sustainable Credit	EUR	86,643,300	148,808,175	143,276,097
AXA World Funds - Euro Credit Plus	EUR	1,221,588,015	1,081,222,427	949,158,498
AXA World Funds - Euro Credit Short Duration	EUR	3,032,736,794	2,560,898,997	2,743,907,584
AXA World Funds - Euro Credit Total Return	EUR	2,829,296,385	907,462,561	437,213,197
AXA World Funds - Euro Government Bonds	EUR	1,165,045,792	1,049,370,613	667,626,197
AXA World Funds - Euro Inflation Bonds	EUR	331,182,344	366,554,461	301,629,442
AXA World Funds - Euro Long Duration Bonds (note 1b)	EUR	76,457,610	61,537,766	30,651,352
AXA World Funds - Euro Selection	EUR	58,416,932	69,893,215	65,766,924
AXA World Funds - Euro Short Duration Bonds	EUR	132,714,907	200,440,689	200,084,565
AXA World Funds - Euro Strategic Bonds	EUR	332,046,372	192,120,010	156,387,623
AXA World Funds - Euro Sustainable Bonds	EUR	411,957,498	437,624,861	478,078,653
AXA World Funds - Euro Sustainable Credit	EUR	710,344,684	587,846,382	413,227,673
AXA World Funds - Europe ex-UK MicroCap	EUR	218,061,080	192,098,145	174,922,116
AXA World Funds - Europe Real Estate	EUR	395,736,897	455,980,220	389,511,453
AXA World Funds - Europe Small Cap	EUR	216,732,794	293,356,635	298,235,745
AXA World Funds - Evolving Trends	USD	594,534,339	523,525,017	397,417,556

Statistics - Total Net Assets

	Currency	Total Net Assets as at 31 December 2024	Total Net Assets as at 31 December 2023	Total Net Assets as at 31 December 2022
AXA World Funds - Framlington Sustainable Europe	EUR	1,406,600,273	1,399,698,266	1,007,225,152
AXA World Funds - Framlington Sustainable Eurozone	EUR	1,053,064,040	1,253,999,104	1,203,546,426
AXA World Funds - Global Buy and Maintain Credit	USD	124,628,303	197,124,807	225,416,299
AXA World Funds - Global Convertibles	EUR	324,946,892	500,185,377	623,831,742
AXA World Funds - Global Dynamic Allocation (note 1b)	USD	10,645,083	-	-
AXA World Funds - Global Emerging Markets Bonds	USD	350,689,019	403,258,297	467,188,263
AXA World Funds - Global Flexible Property	USD	115,755,463	160,927,707	353,503,597
AXA World Funds - Global High Yield Bonds	USD	1,170,185,045	1,017,556,319	1,108,810,310
AXA World Funds - Global Income Generating Assets (note 1b)	USD	51,671,275	-	-
AXA World Funds - Global Income Generation	EUR	383,619,892	416,521,101	414,962,774
AXA World Funds - Global Inflation Bonds	EUR	971,419,598	1,248,701,538	1,739,986,153
AXA World Funds - Global Inflation Bonds Redex	EUR	30,484,630	48,309,233	236,710,131
AXA World Funds - Global Inflation Short Duration Bonds	USD	1,029,462,876	1,301,100,153	2,650,856,533
AXA World Funds - Global Optimal Income	EUR	642,990,157	727,444,631	1,041,792,444
AXA World Funds - Global Real Estate	EUR	380,879,686	324,509,700	250,566,064
AXA World Funds - Global Responsible Aggregate	EUR	760,578,875	713,502,207	669,428,137
AXA World Funds - Global Short Duration Bonds	EUR	99,557,396	78,639,553	104,711,923
AXA World Funds - Global Strategic Bonds	USD	610,728,530	675,535,954	1,169,398,207
AXA World Funds - Global Sustainable Credit Bonds (note 1b)	USD	-	15,145,566	30,453,031
AXA World Funds - Global Sustainable Equity (note 1b)	USD	10,261,886	-	-
AXA World Funds - Inflation Plus	EUR	53,946,158	149,837,169	299,495,192
AXA World Funds - Italy Equity	EUR	37,519,026	51,237,380	253,519,104
AXA World Funds - Longevity Economy	USD	106,541,939	324,862,921	514,809,355
AXA World Funds - Next Generation	USD	140,714,450	241,299,315	281,451,145
AXA World Funds - Optimal Income	EUR	384,940,949	457,184,108	492,911,793
AXA World Funds - Robotech	USD	993,310,392	1,104,632,463	1,144,031,224
AXA World Funds - Selectiv' Infrastructure	EUR	123,326,539	127,558,325	127,956,283
AXA World Funds - Sustainable Equity QI	USD	1,943,031,120	1,782,295,797	1,637,029,063
AXA World Funds - Switzerland Equity	CHF	271,000,141	310,743,406	289,796,341
AXA World Funds - UK Equity	GBP	114,140,002	174,612,698	320,593,819
AXA World Funds - US Credit Short Duration IG	USD	1,227,393,210	427,708,685	522,010,055
AXA World Funds - US Dynamic High Yield Bonds	USD	1,693,093,274	964,193,675	935,120,203
AXA World Funds - US Enhanced High Yield Bonds	USD	111,321,086	139,128,123	141,445,721
AXA World Funds - US Growth (note 1b)	USD	479,770,629	226,971,272	153,343,206
AXA World Funds - US High Yield Bonds	USD	2,338,903,098	1,876,108,151	1,956,714,641
AXA World Funds - US Short Duration High Yield Bonds	USD	366,813,127	479,545,321	464,156,431

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022
AXA World Funds - ACT Biodiversity				
A Capitalisation EUR Hedged	6,811.095	78.09	76.01	78.69
A Capitalisation USD	841.301	84.43	80.66	81.28
E Capitalisation EUR Hedged	752.397	76.44	74.97	78.26
F Capitalisation EUR Hedged	7,000.000	95.46	-	-
F Capitalisation GBP	1,403.792	89.72	83.60	88.61
F Capitalisation USD	258.989	86.15	81.71	81.72
G Capitalisation EUR	-	-	94.17	-
I Capitalisation EUR Hedged	246.042	80.13	77.33	79.25
I Capitalisation USD	222,102.109	86.72	82.05	81.87
I Distribution GBP	97,833.158	99.07	-	-
X Capitalisation GBP	1,546,329.821	95.34	88.21	92.84
ZI Capitalisation EUR Hedged	93,030.506	97.98	-	-
AXA World Funds - ACT Clean Economy				
A Capitalisation EUR	29,925.303	99.71	86.16	88.65
A Capitalisation EUR Hedged	635,190.430	129.36	121.55	124.29
A Capitalisation USD	27,863.612	139.67	128.75	127.98
A Distribution EUR	18,175.980	99.70	86.15	88.64
BE Capitalisation EUR Hedged	360.510	93.73	88.90	-
BL Capitalisation USD	222.410	100.83	93.91	-
E Capitalisation EUR Hedged	5,756.673	115.69	109.48	112.76
F Capitalisation EUR Hedged	4,762.065	135.37	126.27	128.08
F Capitalisation GBP Hedged	11,937.422	132.23	121.89	121.74
F Capitalisation USD	249.019	87.88	80.41	79.34
G Capitalisation USD	38,605.006	147.81	134.55	132.09
I Capitalisation EUR Hedged	3,926.530	137.53	127.91	129.50
I Capitalisation USD	17,861.016	161.24	147.16	144.85
M Capitalisation EUR Hedged	22,404.324	82.91	76.67	77.11
M Capitalisation USD	372,756.827	107.03	97.10	95.00
M Distribution AUD	36,378.367	116.55	96.86	96.37
ZF Capitalisation EUR Hedged	-	-	82.77	83.73
AXA World Funds - ACT Dynamic Green Bonds				
A Capitalisation EUR Hedged	55,910.078	99.71	95.36	89.83
A Capitalisation USD	520.584	105.88	99.59	91.91
F Capitalisation USD	226.940	106.79	100.17	92.17
G Distribution GBP Hedged	182.000	103.17	-	-
I Capitalisation EUR Hedged	92,029.575	101.12	96.24	90.21
I Capitalisation USD	250,210.821	107.33	100.49	92.30
AXA World Funds - ACT Emerging Markets Bonds				
A Capitalisation EUR Hedged	200.000	104.66	103.33	-
A Capitalisation USD	221.750	107.37	104.17	-
AX Distribution USD	631,967.734	100.87	102.64	-
E Capitalisation EUR Hedged	227.934	104.30	103.23	-
F Capitalisation USD	221.750	107.90	104.32	-
I Capitalisation EUR Hedged	36,365.904	105.54	103.58	-
I Capitalisation USD	221.750	108.24	104.42	-

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon				
A Capitalisation CHF Hedged	6,765.194	93.16	90.20	89.26
A Capitalisation EUR Hedged	186,391.181	101.74	95.99	93.12
A Capitalisation SGD Hedged	421.265	110.19	104.11	100.38
A Capitalisation USD	135,710.861	127.14	117.92	112.04
A Distribution EUR Hedged	64,754.172	66.53	65.76	66.11
A Distribution monthly HKD Hedged	19,361.867	70.53	70.32	71.13
A Distribution quarterly GBP Hedged	11,000.000	74.94	72.96	72.29
A Distribution quarterly SGD Hedged	520.000	76.94	75.30	75.20
A Distribution quarterly USD	47,136.643	82.03	79.69	78.44
A Distribution USD	6,690.954	82.76	80.38	79.09
E Capitalisation EUR Hedged	89,058.636	101.78	96.17	93.62
E Distribution quarterly EUR Hedged	167,057.602	67.16	66.31	66.63
F Capitalisation CHF Hedged	30,063.100	96.10	92.60	91.31
F Capitalisation EUR Hedged	101,719.019	104.83	98.48	95.18
F Capitalisation USD	80,965.846	133.27	123.11	116.50
F Distribution EUR Hedged	37,575.408	67.37	66.66	66.98
F Distribution quarterly GBP Hedged	-	-	77.55	76.83
F Distribution USD	19,893.379	84.75	82.30	80.97
I Capitalisation CHF Hedged	14,079.000	97.29	93.60	92.14
I Capitalisation EUR Hedged	261,325.480	111.91	104.95	101.29
I Capitalisation USD	410,967.861	135.66	125.15	118.26
I Distribution EUR Hedged	21,752.418	67.12	66.36	66.65
I Distribution quarterly GBP Hedged	207.176	72.75	70.81	70.14
I Distribution USD	1,122.760	83.02	80.62	79.30
M Capitalisation EUR Hedged	399,172.963	106.99	99.81	95.79
U Capitalisation USD	74,518.801	109.31	101.39	96.32
U Distribution quarterly USD	-	-	84.40	83.07
AXA World Funds - ACT Europe Equity				
A Capitalisation EUR	66,167.887	103.22	95.87	84.37
A Distribution EUR	6,989.023	86.11	80.95	71.83
E Capitalisation EUR	7,984.381	88.63	82.94	73.55
F Capitalisation EUR	405,379.285	123.24	113.61	99.25
M Capitalisation EUR	949,176.666	242.72	221.88	192.21
M Distribution EUR	158,771.032	175.74	165.22	146.49
AXA World Funds - ACT European High Yield Bonds Low Carbon				
A Capitalisation EUR	10,180.733	149.58	140.32	127.36
E Capitalisation EUR	6,998.116	140.74	132.70	121.04
F Capitalisation EUR	175.844	117.53	109.60	98.87
I Capitalisation EUR	5,289.476	164.38	153.00	137.77
M Capitalisation EUR	38,746.514	127.92	118.47	106.15
AXA World Funds - ACT Eurozone Equity				
A Capitalisation EUR	21,195.562	215.32	202.46	179.08
A Distribution EUR	16,274.639	127.68	121.41	108.31
F Capitalisation EUR	1,000,850.861	239.14	223.17	195.93

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022
AXA World Funds - ACT Factors - Climate Equity Fund				
A Capitalisation EUR	261.151	124.26	104.73	95.17
AX Capitalisation EUR Hedged	97,995.000	102.51	93.59	83.86
G Capitalisation EUR	34,317.000	125.58	105.40	95.37
I Capitalisation EUR	850.555	126.38	106.16	96.13
I Capitalisation USD	199.020	111.02	99.48	87.03
AXA World Funds - ACT Green Bonds				
A Capitalisation EUR	1,662,168.458	94.51	92.48	86.49
A Distribution EUR	338,566.830	84.43	84.44	80.34
E Capitalisation EUR	145,020.862	90.26	88.77	83.43
F Capitalisation CHF Hedged	369,237.884	88.44	88.69	84.52
F Capitalisation EUR	126,990.198	96.28	93.96	87.61
F Capitalisation USD Hedged	25,891.367	112.51	107.93	98.48
G Capitalisation EUR	391,913.182	91.91	89.40	83.11
I Capitalisation EUR	1,481,222.526	98.44	95.89	89.25
I Capitalisation SEK Hedged	1,305,906.793	89.47	87.29	81.24
I Capitalisation SGD Hedged	1,009,032.654	103.01	-	-
I Capitalisation USD Hedged	46,446.888	117.45	112.55	102.58
I Distribution EUR	146,212.055	88.51	88.51	84.20
M Capitalisation EUR	5,637,347.544	102.03	99.01	91.82
M Distribution quarterly AUD Hedged	36,914.071	93.42	92.75	87.82
ZF Capitalisation EUR	-	-	91.25	85.00
ZI Capitalisation EUR	1,761.539	1,035.21	1,005.62	976.45
ZI Distribution EUR	254,885.741	1,023.01	1,023.05	-
AXA World Funds - ACT Human Capital				
A Capitalisation CHF	1,127.000	106.89	104.05	101.19
A Capitalisation EUR	666,471.504	153.24	150.58	137.89
A Distribution EUR	35,567.062	103.33	102.27	94.14
E Capitalisation EUR	95,690.981	165.43	163.36	150.34
F Capitalisation EUR	3,532.873	177.25	172.70	156.80
I Capitalisation EUR	84,872.258	229.35	222.81	201.72
I Distribution EUR	570.003	190.20	188.31	173.23
ZF Capitalisation EUR	507.068	111.53	108.44	98.26
AXA World Funds - ACT Multi Asset Optimal Impact				
A Capitalisation EUR	460,713.094	109.81	103.42	103.38
AX Capitalisation EUR	144,926.015	106.01	100.30	100.72
BE Capitalisation EUR	200.000	102.82	97.82	-
E Capitalisation EUR	836.209	98.54	93.25	93.67
F Capitalisation EUR	2,744.382	112.84	105.65	104.96
I Capitalisation EUR	541,920.746	113.29	105.97	105.20
AXA World Funds - ACT Plastic & Waste Transition Equity QI (note 1b)				
A Capitalisation USD	-	-	104.73	94.93
E Capitalisation EUR Hedged	-	-	99.62	92.99
I Capitalisation USD	-	-	105.52	95.13
AXA World Funds - ACT Social Bonds (note 1b)				
A Capitalisation EUR	-	-	87.09	82.73
E Capitalisation EUR	-	-	86.26	82.35
F Capitalisation EUR	-	-	87.59	82.96

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022
AXA World Funds - ACT Social Bonds (note 1b) (continued)				
I Capitalisation EUR	-	-	87.86	83.07
M Capitalisation EUR	-	-	88.49	83.35
AXA World Funds - ACT Social Progress				
A Capitalisation EUR	568,146.603	131.87	119.31	119.18
A Capitalisation EUR Hedged	409,529.834	92.02	90.51	89.73
A Capitalisation USD	3,717.967	128.54	124.07	119.74
E Capitalisation EUR	62,044.122	124.38	113.39	114.11
F Capitalisation EUR	100,569.981	139.89	125.62	124.54
F Capitalisation GBP	1,602.801	135.37	127.41	129.33
F Capitalisation USD	722.095	136.29	130.58	125.08
G Capitalisation USD	-	-	135.14	128.79
I Capitalisation EUR	55,447.654	142.54	127.70	126.30
I Capitalisation EUR Hedged	-	-	97.45	95.61
I Capitalisation GBP	-	-	129.60	131.23
I Capitalisation USD	174.457	120.61	115.38	110.25
M Capitalisation EUR	277,812.065	120.45	107.27	105.46
AXA World Funds - ACT US Corporate Bonds Low Carbon (note 1b)				
A Capitalisation EUR Hedged	-	-	94.05	89.89
A Capitalisation USD	-	-	110.64	103.29
E Capitalisation EUR Hedged	-	-	90.89	87.32
I Capitalisation EUR Hedged	-	-	98.16	93.24
I Capitalisation USD	-	-	115.22	106.90
M Capitalisation EUR Hedged	-	-	100.12	94.89
AXA World Funds - ACT US High Yield Bonds Low Carbon				
A Capitalisation EUR Hedged	313.027	99.90	95.46	88.48
F Capitalisation EUR Hedged	-	-	97.04	89.39
F Capitalisation USD	209.523	108.43	101.23	91.14
G Capitalisation EUR Hedged	1,977,273.426	102.39	96.84	88.92
G Capitalisation USD	-	-	103.38	92.71
I Capitalisation EUR Hedged	30,182.000	102.84	97.44	89.64
I Capitalisation USD	216.030	110.31	102.79	92.38
ZI Capitalisation GBP Hedged	-	-	99.63	90.05
ZI Distribution GBP Hedged	-	-	87.69	83.79
AXA World Funds - AI & Metaverse (note 1b)				
A Capitalisation EUR Hedged	16,659.660	105.90	91.95	65.49
A Capitalisation USD	10,848.568	114.59	97.65	67.83
BE Capitalisation EUR Hedged	536.168	138.72	121.67	-
E Capitalisation EUR Hedged	55,478.796	103.80	90.82	65.16
F Capitalisation GBP	13,257.445	122.04	101.41	74.08
F Capitalisation USD	218.390	116.98	98.94	68.21
G Capitalisation EUR Hedged	1,243.730	134.57	115.36	81.14
G Capitalisation USD	4,382.558	143.48	120.79	82.85
I Capitalisation EUR Hedged	335.000	108.82	93.57	65.98
I Capitalisation USD	296,314.704	117.75	99.35	68.32
M Capitalisation EUR Hedged	123,610.112	117.38	-	-
ZF Capitalisation EUR Hedged	-	-	115.75	81.63
ZF Capitalisation USD	-	-	121.15	83.30

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022
AXA World Funds - Asian High Yield Bonds (note 1b)				
A Capitalisation EUR Hedged	-	-	80.25	79.60
A Capitalisation USD	-	-	93.59	90.82
A Distribution monthly AUD Hedged	-	-	57.08	60.22
A Distribution monthly CNH Hedged	-	-	62.55	66.31
A Distribution monthly HKD Hedged	-	-	58.32	61.17
A Distribution monthly USD	-	-	59.26	61.40
F Capitalisation USD	-	-	97.98	94.45
G Capitalisation USD	-	-	79.62	76.47
I Capitalisation EUR Hedged	-	-	93.22	91.63
I Capitalisation GBP Hedged	-	-	100.08	97.02
I Capitalisation USD	-	-	98.97	95.27
I Distribution quarterly USD	-	-	66.06	68.55
M Capitalisation USD	-	-	102.90	98.52
AXA World Funds - Asian Short Duration Bonds				
A Capitalisation CHF Hedged	4,536.234	90.97	90.11	89.23
A Capitalisation EUR Hedged	55,836.370	102.13	98.57	95.65
A Capitalisation USD	114,094.346	122.94	116.73	110.90
A Distribution monthly AUD Hedged	5,314.331	80.55	80.90	81.00
A Distribution monthly CNH Hedged	5,505.168	100.36	-	-
A Distribution monthly EUR Hedged	4,215.584	77.10	78.16	78.97
A Distribution monthly HKD Hedged	98,654.012	79.54	80.12	80.06
A Distribution monthly SGD Hedged	40,874.096	80.28	81.40	81.59
A Distribution monthly USD	672,532.995	83.55	83.06	81.96
E Capitalisation EUR Hedged	1,386.513	95.55	92.46	89.97
E Distribution quarterly EUR Hedged	1,479.533	75.29	75.34	75.32
F Capitalisation CHF Hedged	11,723.000	90.25	89.05	87.84
F Capitalisation EUR Hedged	20,656.328	103.85	99.85	96.47
F Capitalisation GBP Hedged	18,156.000	97.21	92.19	87.86
F Capitalisation USD	39,939.118	127.81	120.87	114.38
F Distribution USD	76,640.481	89.43	87.97	86.04
G Capitalisation USD	107,697.806	119.75	112.82	106.36
I Capitalisation EUR Hedged	29,462.429	107.48	103.20	99.63
I Capitalisation GBP Hedged	-	-	113.60	108.09
I Capitalisation USD	146,087.945	129.49	122.29	115.56
I Distribution EUR Hedged	76,667.307	79.72	79.82	79.75
I Distribution monthly USD	224.020	93.25	91.79	89.79
M Capitalisation USD	68,130.000	138.11	129.71	121.90
AXA World Funds - AXA SPDB China A Opportunities (note 1b)				
A Capitalisation EUR	200.000	118.70	-	-
A Capitalisation EUR Hedged	200.000	115.56	-	-
I Capitalisation EUR	100,200.000	119.12	-	-
I Capitalisation USD	215.000	112.83	-	-
AXA World Funds - Defensive Optimal Income				
A Capitalisation EUR	1,899,112.346	73.22	67.70	64.42
A Distribution EUR	604,757.645	48.12	45.70	44.32
E Capitalisation EUR	110,332.192	65.93	61.27	58.58
F Capitalisation EUR	35,932.921	85.45	78.62	74.43

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022
AXA World Funds - Defensive Optimal Income (continued)				
I Capitalisation EUR	30,346.833	115.59	106.16	100.30
ZF Capitalisation EUR	-	-	107.47	101.63
AXA World Funds - Digital Economy				
A Capitalisation CHF Hedged	28,304.814	155.21	141.18	108.63
A Capitalisation EUR Hedged	946,688.148	183.96	163.73	123.52
A Capitalisation HKD Hedged	8,166.659	109.84	82.08	61.11
A Capitalisation SGD Hedged	19,602.779	182.13	162.26	121.61
A Capitalisation USD	295,867.124	220.63	192.75	141.85
A Distribution CHF Hedged	1,666.999	154.82	140.84	108.37
A Distribution EUR Hedged	66,498.242	164.65	146.39	110.47
A Distribution quarterly USD	6,589.846	202.53	176.93	130.21
BL Capitalisation USD	216.000	111.29	-	-
BR Capitalisation USD Hedged	264,490.987	128.63	137.46	87.82
E Capitalisation EUR Hedged	51,651.604	177.53	158.64	120.31
F Capitalisation CHF Hedged	2,520.000	146.13	131.98	100.82
F Capitalisation EUR Hedged	44,138.398	193.85	171.13	128.20
F Capitalisation GBP Hedged	22,191.018	195.05	170.15	125.50
F Capitalisation USD	39,485.533	232.91	201.95	147.52
F Distribution EUR Hedged	1,742.000	193.93	171.15	128.20
G Capitalisation CHF Hedged	67,581.191	173.41	155.78	118.39
G Capitalisation EUR Hedged	32,889.544	201.19	176.66	131.67
G Capitalisation USD	59,463.290	218.70	188.69	137.15
I Capitalisation CHF Hedged	2,473.007	165.44	149.03	113.55
I Capitalisation EUR Hedged	7,744.189	197.22	173.68	129.77
I Capitalisation USD	130,432.661	237.00	205.00	149.39
M Capitalisation USD	320,642.397	119.84	103.04	74.64
N Capitalisation USD	-	-	93.38	69.28
U Capitalisation USD	27,282.785	177.29	154.88	113.98
ZF Capitalisation CHF Hedged	99,170.296	143.31	129.06	98.33
ZF Capitalisation EUR Hedged	49,157.699	150.54	132.52	99.03
ZF Capitalisation GBP Hedged	38,908.989	156.82	136.47	100.41
ZF Capitalisation USD	390,658.565	237.10	205.08	149.43
ZF Distribution CHF Hedged	19,374.761	139.48	125.64	95.72
ZF Distribution EUR Hedged	7,217.077	151.03	132.95	99.33
ZF Distribution quarterly GBP Hedged	1,017.289	210.68	183.31	134.97
AXA World Funds - Emerging Markets Responsible Equity QI				
A Capitalisation EUR	317,549.020	148.38	130.70	124.53
A Capitalisation USD	7,386.734	103.68	97.42	89.67
BL Capitalisation USD	736.530	93.21	88.50	82.35
BX Capitalisation EUR	565.695	115.91	102.87	-
E Capitalisation EUR	12,936.155	130.90	115.60	110.70
F Capitalisation EUR	6,501.568	185.25	162.70	154.20
F Capitalisation USD	274.288	116.87	109.50	100.27
I Capitalisation EUR Hedged	8,019.634	103.86	98.99	92.73
I Capitalisation GBP	235,000.000	105.66	97.12	-
I Capitalisation USD	3,290.714	140.37	131.31	120.00
M Capitalisation EUR	3,450.531	179.41	156.95	147.83

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022
AXA World Funds - Euro 7-10				
A Capitalisation EUR	549,137.210	173.79	169.42	154.70
A Distribution EUR	48,299.300	131.87	131.62	121.80
E Capitalisation EUR	96,852.387	165.75	161.99	148.28
F Capitalisation EUR	29,174.877	121.62	118.27	107.73
I Capitalisation EUR	222,121.212	179.13	173.90	158.13
I Distribution EUR	-	-	119.76	110.80
M Distribution EUR	405,222.469	109.76	109.54	101.33
AXA World Funds - Euro Bonds				
A Capitalisation EUR	5,096,579.147	56.30	54.91	51.24
A Distribution EUR	195,395.351	30.90	30.67	28.91
BX Capitalisation EUR	10,008.325	1,640.38	1,600.83	1,494.46
BX Distribution EUR	5,562.950	263.39	261.42	246.41
E Capitalisation EUR	49,637.151	50.74	49.74	46.65
F Capitalisation EUR	110,091.477	61.77	60.04	55.83
F Distribution EUR	7,904.713	94.39	93.68	88.29
I Capitalisation EUR	1,084,561.307	157.54	152.80	141.76
M Capitalisation EUR	70,454.411	166.77	161.30	149.25
M Distribution EUR	955,832.558	93.83	93.12	87.73
AXA World Funds - Euro Buy and Maintain Sustainable Credit				
I Capitalisation EUR	745,986.617	109.43	104.77	96.98
M Capitalisation EUR	46,403.696	107.45	102.71	94.95
ZF Capitalisation EUR	200.000	105.71	-	-
AXA World Funds - Euro Credit Plus				
A Capitalisation EUR	6,210,557.203	19.51	18.45	16.91
A Distribution EUR	5,798,728.130	12.05	11.61	10.81
AX Capitalisation EUR	11,395.775	111.25	105.68	-
E Capitalisation EUR	2,456,226.210	16.50	15.76	14.59
E Distribution quarterly EUR	21,777.998	102.94	99.32	92.57
F Capitalisation EUR	1,013,941.162	21.24	20.01	18.27
F Distribution EUR	16,458.931	12.59	12.14	11.30
I Capitalisation EUR	4,144,215.724	186.85	175.55	159.84
I Distribution EUR	562,123.950	99.00	95.47	88.90
I Distribution JPY Hedged	97,104.706	9,279.39	9,312.12	9,006.64
M Capitalisation EUR	5,371,667.888	23.86	22.34	20.28
ZF Capitalisation EUR	3,523.906	108.77	102.34	93.31
ZF Distribution EUR	7,662.026	98.48	94.97	88.43
AXA World Funds - Euro Credit Short Duration				
A Capitalisation CHF Hedged	4,789.370	99.52	98.01	95.48
A Capitalisation EUR	2,959,705.552	133.45	128.02	122.12
A Distribution EUR	274,751.122	97.00	95.09	91.94
A Distribution quarterly USD Hedged	-	-	103.50	97.99
E Capitalisation EUR	323,462.096	124.50	119.90	114.84
F Capitalisation EUR	455,609.618	124.81	119.39	113.55
I Capitalisation CHF Hedged	4,598.517	98.83	96.87	93.94
I Capitalisation EUR	8,764,985.527	144.66	138.05	131.01
I Capitalisation USD Hedged	5,925.726	127.77	120.09	111.65
I Distribution EUR	334,269.123	101.04	99.05	95.75

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022
AXA World Funds - Euro Credit Short Duration (continued)				
M Capitalisation EUR	1,722,669.886	151.42	144.18	136.52
X Capitalisation CHF Hedged	78,209.212	99.82	97.78	94.74
X Capitalisation EUR	8,760,168.043	106.87	101.92	96.65
X Capitalisation USD Hedged	43,075.000	121.93	114.46	106.40
X Distribution EUR	490.000	100.03	96.84	93.63
AXA World Funds - Euro Credit Total Return				
A Capitalisation EUR	9,955,330.677	145.70	134.24	120.48
A Distribution EUR	1,557,212.832	120.19	114.10	105.76
BE Capitalisation EUR	81,532.716	115.52	107.50	-
E Capitalisation EUR	1,606,059.843	138.82	128.54	115.95
F Capitalisation EUR	770,556.119	139.95	128.45	114.83
G Capitalisation EUR	224,864.952	140.94	128.85	114.76
I Capitalisation CHF Hedged	95,031.356	104.44	-	-
I Capitalisation EUR	3,619,722.181	154.28	141.26	126.00
I Distribution EUR	120,000.000	105.30	-	-
M Capitalisation EUR	715,194.412	163.85	149.40	132.70
M Distribution quarterly EUR	1,065,463.000	113.47	107.90	100.26
AXA World Funds - Euro Government Bonds				
A Capitalisation EUR	1,435,024.766	129.43	127.53	119.69
A Distribution EUR	93,198.167	85.99	85.84	81.17
E Capitalisation EUR	225,862.512	124.73	123.21	115.92
F Capitalisation EUR	158,316.726	133.24	131.03	122.72
I Capitalisation EUR	1,460,921.979	136.89	134.31	125.52
M Capitalisation EUR	3,898,609.200	99.64	97.60	91.06
ZI Capitalisation EUR	3,628,167.698	91.94	90.17	84.22
AXA World Funds - Euro Inflation Bonds				
A Capitalisation EUR	244,056.438	144.37	145.60	138.45
A Distribution EUR	50,406.511	109.42	111.88	109.73
E Capitalisation EUR	151,129.858	137.73	139.26	132.75
F Capitalisation EUR	15,501.320	114.85	115.61	109.71
F Distribution EUR	8,159.159	98.71	100.94	99.00
I Capitalisation EUR	1,325,530.653	147.21	147.93	140.14
I Distribution EUR	1,252.387	106.14	108.54	106.46
M Capitalisation EUR	467,018.328	153.66	154.07	145.64
AXA World Funds - Euro Long Duration Bonds (note 1b)				
A Capitalisation EUR	237,013.542	198.68	198.20	179.58
A Distribution EUR	22,411.294	148.74	152.21	139.98
E Capitalisation EUR	103,499.392	189.86	189.87	172.46
F Capitalisation EUR	28,308.919	86.87	86.44	78.13
I Capitalisation EUR	19,141.133	197.74	196.43	177.23
I Distribution EUR	1,056.008	131.11	134.17	123.36
AXA World Funds - Euro Selection				
A Capitalisation EUR	192,060.924	64.93	63.96	58.10
A Distribution EUR	25,098.161	46.93	46.23	42.00
E Capitalisation EUR	9,255.022	55.55	55.13	50.46
F Capitalisation EUR	551,661.609	79.70	77.92	70.26
M Capitalisation EUR	1,265.579	227.36	220.43	197.10

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022
AXA World Funds - Euro Short Duration Bonds				
A Capitalisation EUR	86,455.207	140.46	135.70	129.05
A Distribution EUR	35,561.460	103.52	101.82	97.59
E Capitalisation EUR	20,853.644	133.99	129.77	123.72
I Capitalisation EUR	576,381.581	147.64	142.03	134.51
M Capitalisation EUR	185,518.098	156.31	149.96	141.64
ZF Capitalisation EUR	-	-	97.41	92.30
AXA World Funds - Euro Strategic Bonds				
A Capitalisation EUR	209,126.950	181.86	171.82	159.58
A Distribution EUR	168,577.994	135.72	131.82	124.91
E Capitalisation EUR	246,977.741	173.60	164.42	153.10
F Capitalisation EUR	7,667.661	127.59	120.24	111.40
I Capitalisation EUR	597,208.920	189.52	178.31	164.92
I Distribution EUR	1,000.000	103.06	119.93	113.62
M Capitalisation EUR	567,012.806	200.60	188.22	173.62
ZF Capitalisation EUR	341.119	112.62	106.02	98.12
ZF Distribution EUR	2,128.019	103.49	100.51	95.23
AXA World Funds - Euro Sustainable Bonds				
A Capitalisation EUR	1,164,119.381	90.15	88.05	82.23
I Capitalisation EUR	2,461,899.891	92.64	89.97	83.55
M Distribution EUR	-	-	104.66	98.59
SP Capitalisation EUR	842,706.275	93.69	90.80	84.13
AXA World Funds - Euro Sustainable Credit				
A Capitalisation EUR	204,204.533	156.10	150.20	140.01
E Capitalisation EUR	41,199.760	139.45	135.19	126.97
F Capitalisation EUR	19,737.369	164.46	157.74	146.52
I Capitalisation EUR	2,350,121.202	170.02	162.71	150.80
I Distribution EUR	228,730.401	117.43	115.36	109.12
M Capitalisation EUR	517,074.000	149.37	142.56	131.77
M Distribution EUR	1,667,023.191	99.47	97.70	92.41
AXA World Funds - Europe ex-UK MicroCap				
A Capitalisation EUR PF	775,520.491	124.33	124.36	125.81
F Capitalisation EUR PF	903,559.572	134.62	133.57	133.98
AXA World Funds - Europe Real Estate				
A Capitalisation EUR	329,721.282	198.80	213.52	186.41
A Capitalisation USD Hedged	20,514.818	160.53	169.05	144.15
A Distribution EUR	146,600.689	148.65	161.70	143.30
A Distribution quarterly HKD Hedged	21,739.737	100.65	110.46	98.78
A Distribution quarterly USD Hedged	26,137.358	106.71	115.76	102.24
E Capitalisation EUR	9,288.842	171.87	185.98	163.61
F Capitalisation EUR	45,700.670	229.90	245.08	212.37
F Distribution EUR	10,511.135	165.46	180.09	159.45
I Capitalisation EUR	926,262.508	240.93	256.22	221.52
I Capitalisation EUR Hedged	293,556.597	222.30	238.83	209.80

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022
AXA World Funds - Europe Small Cap				
A Capitalisation EUR	144,206.473	165.11	165.70	154.08
A Capitalisation USD Hedged	284.172	77.03	75.92	68.99
A Distribution EUR	40,922.327	162.64	163.49	152.04
BL Capitalisation USD Hedged	247.955	89.68	89.29	81.92
E Capitalisation EUR	8,352.813	148.64	149.92	140.11
F Capitalisation EUR	4,994.481	201.87	200.88	185.22
F Distribution EUR	10,165.268	178.96	179.92	166.97
I Capitalisation EUR	113,788.785	315.33	312.86	287.63
M Distribution EUR	892,509.602	163.89	164.79	152.85
ZF Distribution EUR	-	-	105.59	97.97
AXA World Funds - Evolving Trends				
A Capitalisation EUR	268,163.401	323.45	261.19	232.37
A Capitalisation EUR Hedged	1,448,014.123	136.55	119.83	105.62
A Capitalisation USD	19,384.721	256.44	220.91	189.88
BE Capitalisation EUR	541.134	129.91	105.96	-
E Capitalisation EUR	290,768.531	305.02	247.54	221.33
F Capitalisation EUR	85,098.279	353.13	283.03	249.93
F Capitalisation USD	88.685	280.12	239.52	204.33
G Capitalisation USD	390,150.000	105.74	89.96	76.37
I Capitalisation EUR	205,748.969	362.55	289.88	255.36
I Capitalisation USD	19,457.945	398.44	339.86	289.25
M Capitalisation EUR	199,193.282	137.16	109.02	-
M Capitalisation JPY	-	-	10,753.24	8,514.29
M Capitalisation USD	70,867.677	245.44	208.11	176.06
U Capitalisation USD	-	-	151.58	130.29
AXA World Funds - Framlington Sustainable Europe				
A Capitalisation EUR	503,211.138	365.32	347.44	307.28
A Distribution EUR	60,791.319	155.36	149.38	133.20
E Capitalisation EUR	257,763.422	324.16	310.61	276.78
F Capitalisation EUR	9,837.712	107.91	101.88	-
F Distribution EUR	151,633.697	111.98	107.69	96.00
I Capitalisation EUR	1,349,921.427	377.11	355.19	311.04
M Capitalisation EUR	523,035.656	316.23	296.06	257.71
M Distribution EUR	2,449,552.029	178.51	171.69	153.00
AXA World Funds - Framlington Sustainable Eurozone				
A Capitalisation EUR	816,569.744	347.98	334.33	282.34
A Distribution EUR	91,500.317	157.44	153.35	130.67
E Capitalisation EUR	29,700.345	309.29	299.39	254.74
F Capitalisation EUR	15,186.164	392.30	374.17	313.63
F Distribution EUR	589.269	183.84	179.09	152.53
I Capitalisation EUR	1,784,689.597	363.48	345.85	289.20
M Capitalisation EUR	273,477.931	331.14	313.19	260.32
AXA World Funds - Global Buy and Maintain Credit				
I Capitalisation CHF Hedged	356,191.816	103.62	104.06	99.42
I Capitalisation EUR Hedged	361,889.122	113.57	111.02	104.00
I Capitalisation GBP Hedged	258,543.868	127.61	123.00	113.54
I Capitalisation USD	211.000	114.24	109.73	121.37

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022
AXA World Funds - Global Buy and Maintain Credit (continued)				
I Distribution quarterly JPY Hedged	-	-	8,180.03	8,197.49
AXA World Funds - Global Convertibles				
A Capitalisation EUR PF	55,678.237	121.84	118.09	114.87
A Capitalisation USD Hedged PF	14,356.549	136.88	130.36	124.01
E Capitalisation EUR PF	18,681.763	115.49	112.50	109.98
F Capitalisation CHF Hedged PF	18,615.636	118.66	117.27	115.75
F Capitalisation EUR PF	58,640.601	157.89	152.12	147.08
F Capitalisation USD Hedged PF	9.165	146.64	138.96	131.44
I Capitalisation CHF Hedged PF	70,465.000	107.75	106.23	104.67
I Capitalisation EUR	501,272.361	104.69	100.73	97.25
I Capitalisation EUR PF	1,638,289.562	125.92	121.03	116.74
I Capitalisation USD	770.000	106.65	109.45	102.10
I Capitalisation USD Hedged	-	-	118.74	112.18
I Distribution EUR PF	291,979.901	115.73	111.78	108.02
I Distribution GBP Hedged	13,334.299	109.31	104.27	99.29
AXA World Funds - Global Dynamic Allocation (note 1b)				
I Capitalisation USD	100,000.000	106.45	-	-
AXA World Funds - Global Emerging Markets Bonds				
A Capitalisation EUR	35,899.502	111.33	95.76	91.91
A Capitalisation EUR Hedged	432,598.777	172.27	160.85	152.60
A Capitalisation USD	25,703.347	257.19	235.99	218.83
A Distribution EUR	93,117.330	87.55	81.85	83.47
A Distribution EUR Hedged	4,089.944	72.80	74.26	74.74
E Capitalisation EUR Hedged	47,290.364	149.91	141.35	135.49
E Distribution quarterly EUR Hedged	13,858.516	62.51	63.60	64.14
F Capitalisation EUR Hedged	9,279.635	194.55	180.89	170.80
F Capitalisation USD	2,951.877	355.51	324.57	299.47
I Capitalisation EUR Hedged	165,201.304	181.64	168.52	158.93
I Capitalisation USD	130,015.047	212.98	194.18	178.91
I Distribution USD	48,050.649	104.79	104.65	-
M Capitalisation EUR Hedged	1,366,087.442	126.59	116.68	109.23
AXA World Funds - Global Flexible Property				
A Capitalisation EUR Hedged	513,072.257	109.46	107.91	101.09
A Capitalisation USD	17,060.438	133.42	129.02	118.16
A Distribution EUR Hedged	156,242.609	83.87	86.02	83.35
E Capitalisation EUR Hedged	12,614.245	101.37	100.71	95.11
E Distribution quarterly EUR Hedged	14,225.946	76.99	79.42	77.73
F Capitalisation USD	11,617.281	143.06	137.38	124.94
I Capitalisation EUR	-	-	142.16	133.55
I Capitalisation EUR Hedged	145,135.881	119.35	116.69	108.49
I Capitalisation GBP Hedged	-	-	118.37	108.34
I Capitalisation USD	25,852.841	145.77	139.72	126.82
I Distribution EUR Hedged	159,189.127	89.86	91.35	87.67
M Capitalisation EUR Hedged	8,477.302	127.18	123.56	113.95

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022
AXA World Funds - Global High Yield Bonds				
A Capitalisation CHF Hedged	13,287.680	124.75	120.82	113.15
A Capitalisation EUR	25,081.382	129.11	112.36	104.36
A Capitalisation EUR Hedged	1,279,655.823	95.81	90.44	82.98
A Capitalisation SGD Hedged	16,710.747	133.23	125.97	114.89
A Capitalisation USD	221,705.082	171.33	159.05	142.73
A Distribution EUR	75,266.665	109.32	100.19	97.79
A Distribution EUR Hedged	989,549.380	22.25	22.17	21.36
A Distribution monthly HKD Hedged	52,732.564	76.20	77.22	75.72
A Distribution monthly SGD Hedged	339.145	77.20	78.69	77.41
A Distribution monthly USD	79,090.478	81.61	81.42	78.67
A Distribution USD	245,278.210	65.59	64.19	60.50
E Capitalisation EUR Hedged	160,023.471	84.67	80.56	74.50
E Distribution quarterly EUR Hedged	56,267.134	73.18	72.91	70.40
F Capitalisation EUR Hedged	27,010.803	108.30	101.63	92.75
F Capitalisation USD	5,521.078	193.92	178.95	159.63
F Distribution EUR Hedged	22,603.819	28.87	28.79	27.75
F Distribution USD	12,176.158	76.41	74.76	70.45
I Capitalisation CHF Hedged	576,644.754	136.81	131.46	122.04
I Capitalisation EUR Hedged	1,068,288.225	230.87	216.32	196.95
I Capitalisation GBP Hedged	28.844	151.03	139.55	125.29
I Capitalisation USD	422,037.049	335.37	308.90	275.02
I Distribution EUR Hedged	241,177.230	72.12	71.91	69.30
I Distribution quarterly EUR Hedged	60,258.000	79.54	79.17	76.40
I Distribution USD	1,195,708.680	94.31	92.29	86.94
M Capitalisation EUR Hedged	1,959,315.146	148.01	137.93	124.91
AXA World Funds - Global Income Generating Assets				
A Capitalisation USD	210.000	97.48	-	-
A Distribution USD	210.000	97.48	-	-
F Capitalisation USD	210.000	97.52	-	-
I Capitalisation USD	315,000.000	97.52	-	-
M Capitalisation USD	214,154.000	97.55	-	-
AXA World Funds - Global Income Generation				
A Capitalisation EUR	1,228,507.445	120.72	112.14	109.13
A Capitalisation USD Partially Hedged	9,399.899	124.04	116.84	110.79
A Distribution monthly USD Partially Hedged	9,474.182	98.95	95.98	94.37
A Distribution quarterly EUR	1,948,506.368	88.64	85.02	85.74
E Capitalisation EUR	58,662.252	110.39	103.06	100.79
E Distribution quarterly EUR	26,941.863	84.24	81.21	82.52
F Capitalisation EUR	5,702.512	121.08	111.74	108.04
I Capitalisation EUR	357,707.367	142.88	131.75	127.26
I Distribution monthly USD Partially Hedged	212.176	102.06	98.28	95.85
AXA World Funds - Global Inflation Bonds				
A Capitalisation CHF Hedged	66,598.303	120.28	127.34	128.74
A Capitalisation EUR	737,715.480	136.07	140.21	138.78
A Capitalisation EUR Redex	70,313.224	93.66	89.92	89.08
A Capitalisation GBP Hedged	11,465.413	143.84	146.28	142.89
A Capitalisation SGD Hedged	19,061.588	99.70	102.96	101.32

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022
AXA World Funds - Global Inflation Bonds (continued)				
A Capitalisation USD Hedged	296,081.331	188.15	190.48	184.34
A Distribution EUR	372,427.906	76.99	81.19	83.74
E Capitalisation EUR	104,152.083	123.64	128.23	127.75
E Distribution quarterly EUR	27,181.834	79.84	84.43	87.04
F Capitalisation CHF Hedged	82,722.597	90.89	95.98	96.79
F Capitalisation EUR	141,274.424	106.75	109.72	108.32
F Capitalisation GBP Hedged	1,881.971	113.79	115.44	112.50
F Capitalisation USD Hedged	14,488.296	129.02	130.32	125.82
F Distribution EUR	36,096.642	73.50	77.52	79.96
I Capitalisation CHF Hedged	840,912.535	127.90	134.95	135.81
I Capitalisation EUR	1,980,518.701	145.29	149.08	146.94
I Capitalisation EUR Redex	285,368.406	97.82	93.96	92.89
I Capitalisation GBP Hedged	2,873.743	152.52	154.39	150.21
I Capitalisation USD Hedged	164,486.002	126.71	127.75	123.08
I Capitalisation USD Hedged Redex	70,730.001	127.42	120.37	116.66
I Distribution AUD Hedged	2,242.450	85.43	89.55	92.00
I Distribution EUR	433,788.482	78.20	82.48	85.08
I Distribution quarterly GBP Hedged	1,766.845	91.55	95.25	96.79
I Distribution USD Hedged	31,811.082	93.52	96.81	97.59
ZF Capitalisation EUR	2,218,089.303	92.67	95.14	93.83
ZF Distribution EUR	323,032.944	77.24	81.46	84.03
AXA World Funds - Global Inflation Bonds Redex				
A Capitalisation CHF Hedged	991.430	102.26	102.15	102.97
A Capitalisation EUR	71,189.055	109.01	106.01	104.67
A Capitalisation USD Hedged	11,374.437	123.10	117.90	114.10
A Distribution EUR	1,129.331	96.76	95.98	98.55
F Capitalisation CHF Hedged	476.813	103.97	103.60	104.15
F Capitalisation EUR	40,408.417	110.77	107.45	105.83
F Distribution EUR	14,649.510	94.62	93.86	96.39
I Capitalisation CHF Hedged	29,113.032	104.84	104.28	104.72
I Capitalisation EUR	87,776.772	111.87	108.33	106.51
I Capitalisation GBP Hedged	10,682.616	120.03	114.67	111.27
I Capitalisation USD Hedged	58.059	126.31	120.39	115.93
ZF Capitalisation EUR	5,310.065	114.80	111.25	109.44
AXA World Funds - Global Inflation Short Duration Bonds				
A Capitalisation CHF Hedged	21,383.409	96.54	97.56	97.85
A Capitalisation EUR Hedged	1,390,784.569	103.63	102.06	100.39
A Capitalisation USD	277,646.504	123.76	119.79	115.26
A Distribution EUR Hedged	139,195.027	86.94	87.54	88.90
A Distribution USD	78,929.807	103.50	102.45	101.83
BE Capitalisation EUR Hedged	200.000	100.89	100.40	-
E Capitalisation EUR Hedged	351,345.633	99.42	98.32	97.13
E Distribution quarterly EUR Hedged	53,784.732	86.04	86.96	88.28
F Capitalisation CHF Hedged	45,448.942	97.27	98.10	98.19
F Capitalisation EUR Hedged	266,172.708	104.65	102.94	100.98
F Capitalisation GBP Hedged	168.000	99.78	-	-
F Capitalisation USD	202,611.391	125.97	121.68	116.84

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022
AXA World Funds - Global Inflation Short Duration Bonds (continued)				
F Distribution CHF Hedged	10,438.000	82.04	84.73	87.74
F Distribution EUR Hedged	31,266.117	88.90	89.46	90.83
F Distribution USD	19,732.035	103.76	102.71	102.09
I Capitalisation CHF Hedged	339,214.096	99.56	100.30	100.18
I Capitalisation EUR Hedged	3,196,854.549	106.96	104.95	102.85
I Capitalisation GBP Hedged	137,072.404	118.25	114.52	110.56
I Capitalisation USD	229,653.650	127.67	123.11	118.02
I Distribution CHF Hedged	519,670.000	81.91	84.55	87.54
I Distribution EUR Hedged	141,016.958	87.34	87.94	89.29
I Distribution quarterly GBP Hedged	112,310.731	95.34	94.74	94.83
I Distribution USD	84,517.978	103.84	102.79	102.17
M Capitalisation EUR Hedged	1,679,972.314	109.35	107.08	104.61
N Capitalisation USD	1,915.442	100.27	98.32	95.84
U Capitalisation USD	20,317.271	103.27	100.26	96.75
ZF Capitalisation EUR Hedged	910.310	105.48	103.55	101.50
ZF Distribution EUR Hedged	13,622.600	89.61	90.34	91.76
AXA World Funds - Global Optimal Income				
A Capitalisation EUR	2,424,120.378	161.34	144.77	136.27
A Distribution EUR	529,587.407	127.13	116.04	111.80
BE Capitalisation EUR	179.577	113.43	102.81	-
BX Capitalisation EUR	36,839.193	740.59	664.88	626.13
BX Distribution EUR	18,022.388	229.54	209.62	202.08
E Capitalisation EUR	398,601.976	152.07	137.14	129.73
F Capitalisation EUR	25,717.125	173.30	154.57	144.62
F Distribution EUR	1,149.740	132.82	120.49	115.39
I Capitalisation EUR	502,443.354	174.80	155.78	145.62
M Capitalisation EUR	569.629	120.54	106.77	99.21
ZF Capitalisation EUR	-	-	118.12	110.45
AXA World Funds - Global Real Estate				
A Capitalisation EUR	563,670.947	166.93	156.81	148.67
A Capitalisation USD	4,370.947	153.73	154.06	141.11
A Distribution EUR	96,022.803	152.03	144.05	137.83
A Distribution monthly USD	348.000	95.64	96.44	88.92
E Capitalisation EUR	73,198.330	152.12	143.62	136.84
F Capitalisation EUR	14,163.781	194.79	181.44	170.56
F Capitalisation USD	2,437.285	143.19	142.27	129.20
F Distribution EUR	20,200.329	131.76	124.81	119.36
I Capitalisation EUR	555,561.791	198.57	184.42	172.86
I Capitalisation USD	903,950.332	119.54	118.44	107.26
I Distribution GBP Hedged	-	-	162.89	153.79
M Capitalisation EUR	181,778.877	219.74	202.66	188.63
AXA World Funds - Global Responsible Aggregate				
A Capitalisation EUR	1,119,377.825	28.50	28.53	27.67
A Capitalisation USD Hedged	346,799.756	43.73	43.03	40.85
A Distribution EUR	2,175.354	24.78	25.35	24.94
A Distribution monthly SGD Hedged	770.000	97.87	100.27	98.05
A Distribution monthly USD Hedged	219.140	98.23	100.12	-

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022
AXA World Funds - Global Responsible Aggregate (continued)				
A Distribution USD Hedged	26,958.340	26.77	26.87	25.87
BL Capitalisation USD Hedged	219.550	102.50	101.84	-
BL Distribution monthly USD Hedged	216.690	96.58	99.45	-
E Capitalisation EUR	81,314.018	118.79	119.51	116.49
E Capitalisation USD Hedged	11,402.067	39.58	39.11	37.27
F Capitalisation EUR	1,087.849	137.53	137.26	132.72
I Capitalisation CHF Hedged	19,706.974	98.99	-	-
I Capitalisation EUR	2,468,990.652	138.96	138.46	133.65
I Capitalisation NOK Hedged	31,717,002.742	91.85	90.85	87.46
I Capitalisation USD Hedged	60,817.674	176.96	173.26	163.67
I Distribution USD Hedged	65,980.000	101.99	102.28	98.49
M Capitalisation EUR	470,807.721	107.83	107.04	102.94
M Capitalisation USD Hedged	41,810.701	106.59	103.97	-
U Capitalisation USD Hedged	995.000	103.51	102.03	-
ZI Capitalisation EUR	375,448.426	101.18	100.66	97.02
AXA World Funds - Global Short Duration Bonds				
A Capitalisation EUR	242,012.568	105.48	101.53	96.04
BE Capitalisation EUR	200.000	105.77	102.84	-
E Capitalisation EUR	42,898.995	102.33	98.89	93.92
F Capitalisation EUR	135,124.451	107.97	103.67	97.82
F Capitalisation USD Hedged	6,568.613	103.69	102.56	-
G Capitalisation EUR	1,812.242	110.30	105.75	99.64
I Capitalisation CHF Hedged	-	-	100.47	96.70
I Capitalisation EUR	43,457.068	109.52	104.98	98.89
I Capitalisation USD Hedged	20,330.814	127.37	120.20	110.90
I Distribution GBP Hedged	155,113.322	104.50	102.58	98.30
M Capitalisation EUR	190,325.465	111.75	106.88	100.45
N Capitalisation USD Hedged	19,627.580	109.26	104.80	98.34
U Capitalisation USD Hedged	37,848.255	108.51	103.29	-
AXA World Funds - Global Strategic Bonds				
A Capitalisation CHF Hedged	1,755.000	90.26	90.38	90.70
A Capitalisation EUR	29,907.869	111.03	99.71	99.31
A Capitalisation EUR Hedged	1,097,357.976	113.10	110.34	108.65
A Capitalisation GBP Hedged	9,321.061	128.00	123.00	119.21
A Capitalisation HKD Hedged	1,804.453	93.76	90.88	88.45
A Capitalisation USD	160,638.236	137.29	131.53	126.57
A Distribution EUR	133,146.861	98.11	91.64	94.86
A Distribution monthly GBP Hedged	212.779	79.67	81.60	83.49
A Distribution monthly HKD Hedged	171,546.166	78.61	81.25	83.50
A Distribution monthly SGD Hedged	61,998.815	77.98	81.21	83.86
A Distribution monthly USD	134,347.391	82.23	83.83	85.05
A Distribution quarterly EUR Hedged	534,657.969	82.61	83.82	85.72
A Distribution USD	65,995.558	90.46	90.20	90.17
BE Capitalisation EUR Hedged	200.000	100.57	99.06	-
E Capitalisation EUR Hedged	257,324.977	106.16	104.05	102.94
E Distribution quarterly EUR Hedged	34,529.808	79.35	80.47	82.34
F Capitalisation CHF Hedged	12,699.600	93.28	92.90	92.86

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022
AXA World Funds - Global Strategic Bonds (continued)				
F Capitalisation EUR Hedged	182,120.699	119.18	115.70	113.44
F Capitalisation GBP Hedged	6,055.110	135.08	129.28	124.71
F Capitalisation USD	51,270.981	144.91	138.21	132.40
F Distribution EUR Hedged	211.000	80.41	81.74	83.57
I Capitalisation CHF Hedged	32,084.000	95.24	94.62	94.46
I Capitalisation EUR Hedged	631,463.077	121.75	118.02	115.48
I Capitalisation GBP Hedged	263.927	118.70	113.33	109.15
I Capitalisation SGD Hedged	240,147.050	105.66	102.53	99.65
I Capitalisation USD	186,452.053	147.76	140.69	134.55
I Distribution quarterly EUR Hedged	1,196,549.102	78.60	79.72	81.60
I Distribution quarterly GBP Hedged	4,058.226	92.73	92.68	93.37
I Distribution USD	-	-	86.37	86.33
M Capitalisation EUR Hedged	12,374.987	104.51	100.75	98.09
M Distribution quarterly EUR Hedged	746,241.000	80.75	82.04	84.07
N Capitalisation USD	500.000	100.17	96.94	94.22
U Capitalisation USD	130,511.650	110.61	105.98	101.98
U Distribution quarterly USD	43,279.374	95.09	94.80	94.81
ZF Capitalisation EUR Hedged	5,875.362	109.25	105.98	103.76
ZF Capitalisation USD	-	-	109.31	104.61
AXA World Funds - Global Sustainable Credit Bonds (note 1b)				
A Capitalisation EUR Hedged	-	-	94.83	89.66
A Capitalisation USD	-	-	128.94	119.18
E Capitalisation EUR Hedged	-	-	97.12	92.29
I Capitalisation CHF Hedged	-	-	108.30	103.90
I Capitalisation EUR Hedged	-	-	131.53	123.63
I Capitalisation USD	-	-	156.47	143.81
AXA World Funds - Global Sustainable Equity (note 1b)				
A Capitalisation EUR	200.000	98.27	-	-
A Capitalisation USD	210.000	96.92	-	-
E Capitalisation EUR Hedged	200.000	96.79	-	-
F Capitalisation USD	210.000	96.95	-	-
I Capitalisation USD	105,000.000	96.96	-	-
AXA World Funds - Inflation Plus				
A Capitalisation EUR	71,034.454	110.06	106.83	105.73
BE Capitalisation EUR	200.000	100.98	99.00	-
E Capitalisation EUR	7,293.096	104.99	102.27	101.58
F Capitalisation EUR	13,682.049	111.14	107.55	106.12
F Capitalisation USD Hedged	997.605	109.73	104.46	100.90
G Capitalisation USD Hedged	44,000.000	109.45	103.94	100.21
I Capitalisation CHF Hedged	115.000	101.05	100.32	-
I Capitalisation EUR	307,550.615	111.74	107.95	106.34
M Capitalisation EUR	43,829.644	106.95	102.99	101.13
AXA World Funds - Italy Equity				
A Capitalisation EUR	60,606.798	275.19	254.97	223.20
A Distribution EUR	1,152.555	225.57	214.97	191.55
E Capitalisation EUR	12,895.934	235.83	220.14	194.16
F Capitalisation EUR	479.393	335.81	308.81	268.30

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022
AXA World Funds - Italy Equity (continued)				
I Capitalisation EUR	118,671.553	146.44	134.34	116.44
AXA World Funds - Longevity Economy				
A Capitalisation EUR	55,214.749	355.34	320.33	312.09
A Capitalisation EUR Hedged	426,157.513	101.98	99.92	96.52
A Capitalisation USD	37,882.687	287.93	276.90	260.64
E Capitalisation EUR	22,359.897	325.14	294.57	288.43
F Capitalisation EUR	40,861.742	414.63	370.62	358.02
F Capitalisation EUR Hedged	1,323.759	130.76	127.02	121.75
F Capitalisation GBP	649.679	135.38	126.82	125.44
F Capitalisation USD	957.671	332.79	317.33	296.19
I Capitalisation USD	35,364.718	131.07	124.62	115.97
M Capitalisation EUR	-	-	231.34	221.27
AXA World Funds - Next Generation				
A Capitalisation EUR	579,325.557	189.55	187.55	192.23
A Capitalisation EUR Hedged	189,654.078	85.60	92.13	93.87
A Capitalisation USD	4,806.394	150.44	158.79	157.25
A Distribution EUR	84,747.517	97.96	96.92	99.34
E Capitalisation EUR	2,530.778	178.54	177.53	182.88
F Capitalisation EUR	233.118	209.86	205.89	209.25
F Capitalisation EUR Hedged	-	-	107.78	108.88
F Capitalisation USD	1,984.125	166.56	174.31	171.15
I Capitalisation USD	127.381	172.01	179.49	175.73
M Capitalisation USD	-	-	193.99	188.60
U Capitalisation USD	-	-	89.63	88.76
AXA World Funds - Optimal Income				
A Capitalisation EUR PF	1,122,931.529	207.46	204.92	191.45
A Distribution EUR PF	189,315.114	111.42	113.53	108.67
A Distribution monthly USD Hedged PF	57,096.015	88.36	94.15	94.63
BL Distribution monthly USD Hedged PF	237,307.482	78.49	85.17	86.66
E Capitalisation EUR PF	96,284.844	184.06	183.19	172.43
F Capitalisation EUR PF	2,053.737	231.36	227.16	211.03
F Distribution EUR PF	2,311.695	124.55	126.07	119.95
I Capitalisation EUR PF	538,152.313	166.39	162.95	150.96
AXA World Funds - Robotech				
A Capitalisation CHF	17,314.574	194.10	161.17	140.94
A Capitalisation CHF Hedged	24,291.555	154.91	144.32	120.41
A Capitalisation EUR	1,377,056.660	239.57	200.78	165.33
A Capitalisation EUR Hedged	333,572.638	163.70	149.16	121.97
A Capitalisation USD	653,263.410	230.55	206.13	163.98
A Distribution EUR	177,855.015	226.22	189.60	156.12
A Distribution quarterly USD	25,681.730	200.26	179.06	142.44
BR Capitalisation USD Hedged	121,307.387	123.73	135.26	93.41
E Capitalisation EUR	104,088.297	225.75	190.63	158.15
E Capitalisation EUR Hedged	18,742.939	154.62	142.01	117.09
F Capitalisation CHF	7,707.806	187.29	154.36	133.98
F Capitalisation CHF Hedged	14,016.291	135.95	125.72	104.03
F Capitalisation EUR	109,769.012	231.60	192.66	157.45

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022
AXA World Funds - Robotech (continued)				
F Capitalisation EUR Hedged	83,932.966	157.08	142.13	115.42
F Capitalisation GBP	38,755.756	242.47	211.38	176.88
F Capitalisation USD	156,425.752	259.64	230.41	181.93
F Distribution EUR	5,843.806	237.00	197.15	161.12
F Distribution GBP	5,676.333	236.24	205.96	172.35
G Capitalisation CHF Hedged	9,890.221	173.67	159.81	131.64
G Capitalisation EUR Hedged	920.000	181.94	163.80	132.38
G Capitalisation USD	17,887.573	270.19	238.58	187.44
I Capitalisation CHF	-	-	192.62	166.79
I Capitalisation EUR	342,241.491	266.76	221.38	180.50
I Capitalisation GBP	360.100	261.90	227.78	190.15
I Capitalisation USD	194,685.999	264.67	234.31	184.57
M Capitalisation USD	4,165.172	101.59	-	-
N Capitalisation USD	757.478	126.20	113.74	-
U Capitalisation USD	26,151.341	169.48	151.53	120.55
ZF Capitalisation CHF	65,075.157	165.35	135.93	117.69
ZF Capitalisation CHF Hedged	114,064.117	149.95	138.30	114.21
ZF Capitalisation EUR	22,504.350	195.02	161.83	131.92
ZF Capitalisation EUR Hedged	30,177.893	158.29	142.86	115.75
ZF Capitalisation GBP	27,175.293	182.50	158.71	132.47
ZF Capitalisation GBP Hedged	22,009.815	160.32	143.08	114.15
ZF Capitalisation USD	208,237.049	182.59	161.64	127.31
ZF Distribution EUR	1,698.485	199.51	165.55	134.96
ZF Distribution GBP	4,788.831	183.21	159.33	132.99
AXA World Funds - Selectiv' Infrastructure				
A Capitalisation EUR	192,712.805	107.15	102.56	99.15
A Distribution EUR	45,516.301	104.16	101.10	98.75
AX Capitalisation EUR	494,708.723	110.67	105.68	101.92
F Capitalisation EUR	5,306.000	108.70	103.32	-
I Capitalisation EUR	367,876.621	115.83	109.89	105.30
AXA World Funds - Sustainable Equity QI				
A Capitalisation EUR	1,498,996.027	224.39	181.75	160.75
A Capitalisation EUR Hedged	80,661.217	160.37	141.13	123.63
A Capitalisation USD	174.420	131.51	113.62	96.63
A Distribution EUR	304,824.987	208.15	170.12	152.22
BX Capitalisation EUR	531,832.393	132.41	108.21	96.58
BX Distribution EUR	139,302.734	131.88	107.86	96.57
F Capitalisation EUR	164,190.133	227.51	183.93	162.36
F Capitalisation EUR Hedged	7,839.975	176.94	155.51	135.93
F Capitalisation USD	6,190.569	202.87	174.97	149.22
I Capitalisation CHF	195,406.753	153.75	122.95	115.09
I Capitalisation CHF Hedged	11,136.170	211.09	189.63	168.81
I Capitalisation EUR	2,205,984.745	377.74	304.87	268.71
I Capitalisation EUR Hedged	140,991.527	199.46	174.87	152.67
I Capitalisation GBP	161,831.919	323.68	273.79	247.09
I Capitalisation GBP Hedged	268,709.818	214.48	185.91	159.78
I Capitalisation USD	488,129.120	295.45	254.38	216.62

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022
AXA World Funds - Sustainable Equity QI (continued)				
I Distribution EUR	300.000	167.36	136.73	122.31
I Distribution GBP	13,172.506	197.90	169.48	155.21
M Capitalisation EUR	971,010.000	168.19	135.49	119.19
ZF Capitalisation EUR Hedged	1,041.000	105.07	-	-
ZF Capitalisation USD	215.000	105.91	-	-
AXA World Funds - Switzerland Equity				
A Capitalisation CHF	1,287,351.436	86.50	81.95	78.74
A Capitalisation EUR	775,886.738	92.05	88.28	79.87
A Distribution CHF	97,593.798	80.09	75.88	72.91
A Distribution EUR	53,654.240	86.39	82.86	74.97
F Capitalisation CHF	636,343.404	105.50	99.21	94.62
F Distribution CHF	100,873.684	96.04	90.73	86.97
M Capitalisation CHF	23,737.877	144.66	134.91	127.58
AXA World Funds - UK Equity				
A Capitalisation EUR	7,120.199	126.70	116.61	110.25
F Capitalisation GBP	21,355.863	145.16	138.48	133.04
G Capitalisation GBP	4,794,869.032	1.50	1.43	1.37
I Capitalisation GBP	4,330.830	144.68	137.69	131.97
I Distribution EUR	-	-	100.20	96.02
I Distribution GBP	44,325.549	99.66	97.19	95.35
L Capitalisation GBP	64,926,078.645	1.49	1.42	1.36
L Distribution GBP	1,308,892.736	0.88	0.86	0.84
AXA World Funds - US Credit Short Duration IG				
A Capitalisation EUR Hedged	168,049.922	101.34	98.31	95.85
A Capitalisation USD	714,572.699	121.97	116.40	111.05
E Capitalisation EUR Hedged	17,028.355	96.82	94.39	92.36
F Capitalisation EUR Hedged	115,495.037	105.07	101.57	98.71
F Capitalisation USD	155,028.924	126.26	120.13	114.27
F Distribution monthly USD	220.000	99.47	-	-
I Capitalisation CHF Hedged	9,516.492	98.45	97.54	96.51
I Capitalisation EUR Hedged	604,800.793	107.22	103.55	100.36
I Capitalisation USD	2,903,727.015	128.90	122.37	116.14
I Distribution EUR Hedged	7,178.400	75.87	76.69	77.36
I Distribution USD	130,425.510	95.28	94.56	93.40
M Capitalisation EUR Hedged	220,856.120	105.65	101.71	98.38
M Capitalisation USD	2,801.967	126.00	119.35	113.03
N Capitalisation USD	47,240.583	106.59	103.00	99.50
U Capitalisation USD	21,821.952	112.81	107.92	103.22
U Distribution monthly USD	220.000	99.33	-	-
U Distribution USD	38,095.838	99.00	98.25	97.04
UA Capitalisation EUR Hedged	200.000	102.14	-	-
UA Capitalisation GBP Hedged	168.000	100.22	-	-
UA Capitalisation USD	4,575,621.690	103.11	-	-
UA Distribution monthly EUR Hedged	200.000	100.41	-	-
UA Distribution monthly GBP Hedged	168.000	100.22	-	-
UA Distribution monthly USD	169,681.430	101.29	-	-
UF Capitalisation EUR Hedged	200.000	102.28	-	-

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022
AXA World Funds - US Credit Short Duration IG (continued)				
UF Capitalisation USD	427,725.899	103.19	-	-
UF Distribution quarterly EUR Hedged	200.000	100.37	-	-
UF Distribution quarterly GBP Hedged	106,355.444	101.18	-	-
UF Distribution quarterly USD	501,201.204	101.29	-	-
AXA World Funds - US Dynamic High Yield Bonds				
A Capitalisation EUR Hedged	33,679.321	147.13	135.41	118.27
A Capitalisation USD	960,897.397	177.46	160.63	137.16
BE Capitalisation EUR Hedged	1,444.915	115.92	107.80	-
BR Capitalisation USD Hedged	73,842.394	90.97	-	-
E Capitalisation EUR Hedged	57,401.992	129.06	119.31	104.73
F Capitalisation EUR Hedged	26,046.493	135.35	123.86	107.53
F Capitalisation USD	293,873.743	165.59	148.99	126.46
F Distribution USD	573,646.750	90.21	87.66	80.75
I Capitalisation CHF Hedged	73,539.593	143.19	134.23	118.60
I Capitalisation EUR Hedged	136,274.379	159.47	145.67	126.22
I Capitalisation GBP Hedged	14,780.000	107.63	106.86	91.16
I Capitalisation USD	6,295,403.153	198.61	178.36	151.10
N Capitalisation USD	255,302.544	115.32	105.16	90.47
U Capitalisation USD	179,325.757	146.96	133.02	113.59
U Distribution quarterly USD	616,576.469	91.81	89.27	82.51
AXA World Funds - US Enhanced High Yield Bonds				
A Capitalisation EUR Hedged	178.711	109.67	106.00	94.90
A Capitalisation USD	60,716.169	117.87	111.98	97.82
A Distribution monthly USD	12,774.304	81.95	81.88	74.00
F Capitalisation EUR Hedged	-	-	108.00	96.31
F Capitalisation USD	3,997.805	120.13	113.69	98.92
G Capitalisation USD	795,088.251	123.44	115.67	99.66
G Distribution GBP Hedged	1,126.500	81.68	81.53	73.94
I Capitalisation EUR Hedged	-	-	110.76	98.16
I Capitalisation USD	2,131.008	131.86	124.10	107.40
L Distribution GBP Hedged	37,338.116	81.91	81.76	74.31
N Capitalisation USD	1,964.877	114.08	108.65	-
UI Capitalisation USD	215.000	115.42	108.25	91.26
AXA World Funds - US Growth (note 1b)				
A Capitalisation EUR	70,849.922	992.52	756.98	599.88
A Capitalisation USD	18,482.822	706.60	574.90	440.17
E Capitalisation EUR	113,412.379	885.97	680.79	543.56
E Capitalisation EUR Hedged	4,459.976	344.97	287.70	227.59
F Capitalisation EUR	24,122.306	1,112.30	842.01	662.29
F Capitalisation USD	2,581.832	791.39	639.07	485.65
I Capitalisation USD	80,408.634	536.24	432.00	327.50
M Capitalisation USD	757,981.328	283.56	227.07	171.12
N Capitalisation USD	3,337.359	112.73	-	-
AXA World Funds - US High Yield Bonds				
A Capitalisation CHF Hedged	17,078.000	135.71	132.13	123.68
A Capitalisation EUR Hedged	108,948.724	218.27	206.98	189.97
A Capitalisation USD	505,717.911	214.58	200.13	179.52

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022
AXA World Funds - US High Yield Bonds (continued)				
A Distribution CHF Hedged	13,019.000	64.85	66.71	65.74
A Distribution EUR Hedged	75,927.599	75.61	75.84	73.26
A Distribution monthly AUD Hedged	87,207.268	74.34	76.99	77.16
A Distribution monthly USD	1,763,815.621	77.79	79.49	78.16
A Distribution USD	84,922.333	82.16	80.90	76.42
BL Distribution monthly USD	951,222.558	86.86	90.57	88.50
BR Capitalisation USD Hedged	111,142.742	99.52	113.12	87.84
E Capitalisation EUR Hedged	25,750.817	205.75	196.22	180.93
F Capitalisation CHF Hedged	11,324.000	146.42	141.72	131.89
F Capitalisation EUR Hedged	385,264.794	248.94	234.82	214.24
F Capitalisation USD	71,433.215	303.96	281.78	251.25
F Distribution quarterly GBP Hedged	16,165.258	80.12	79.13	75.44
I Capitalisation CHF Hedged	315,475.458	123.71	119.41	110.91
I Capitalisation EUR	158,953.500	111.03	-	-
I Capitalisation EUR Hedged	930,709.717	258.22	243.07	221.57
I Capitalisation GBP Hedged	12,515.293	159.79	148.28	133.06
I Capitalisation USD	2,561,659.558	315.13	291.58	259.50
I Distribution EUR Hedged	1,871,810.735	81.84	82.15	79.31
I Distribution GBP Hedged	1,431,753.222	89.40	88.34	84.01
I Distribution monthly USD	1,336,236.180	93.93	92.47	87.46
I Distribution quarterly EUR Hedged	427,587.118	71.84	72.01	69.72
I Distribution quarterly USD	792,801.419	92.37	90.95	86.03
I Distribution USD	272,742.058	89.61	88.23	83.32
M Capitalisation EUR Hedged	51,277.098	135.07	126.51	114.68
M Capitalisation USD	353,427.444	165.26	152.15	134.73
N Capitalisation USD	1,980.000	99.95	-	-
T Distribution monthly USD	699,997.323	78.15	76.47	72.14
U Capitalisation USD	-	-	113.40	101.72
U Distribution quarterly USD	-	-	91.74	86.79
ZF Capitalisation USD	84,624.096	119.22	110.39	98.31
AXA World Funds - US Short Duration High Yield Bonds				
A Capitalisation EUR Hedged	61,056.362	108.51	104.24	97.92
A Capitalisation USD	262,610.995	129.20	122.11	112.25
A Distribution monthly USD	98,267.528	87.77	89.48	87.72
A Distribution USD	4,798.210	93.47	92.91	89.42
E Capitalisation EUR Hedged	28,699.249	104.99	101.26	95.54
E Capitalisation USD	12,314.747	125.39	118.93	109.71
E Distribution quarterly EUR Hedged	12,858.152	78.59	79.45	78.18
F Capitalisation EUR Hedged	9,085.490	106.82	102.34	95.95
F Capitalisation GBP Hedged	1,118.488	118.57	112.09	103.52
F Capitalisation USD	290,964.445	128.32	120.98	110.94
F Distribution USD	16,085.147	94.66	94.10	90.55
I Capitalisation EUR Hedged	17,712.482	107.23	102.71	96.24
I Distribution quarterly GBP Hedged	-	-	85.82	83.24
I Distribution USD	66,662.040	93.80	93.24	89.73
M Capitalisation EUR Hedged	101,317.091	115.92	110.19	102.44
M Capitalisation USD	394.057	135.84	126.96	115.44

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022
AXA World Funds - US Short Duration High Yield Bonds (continued)				
N Capitalisation USD	34,224.009	111.87	106.79	99.16
U Capitalisation USD	118,119.981	114.55	108.48	99.93
U Distribution quarterly USD	26,143.760	93.39	92.84	89.41
UA Capitalisation USD	11,208.169	121.55	114.60	105.09
UF Capitalisation EUR Hedged	200.000	108.76	103.92	98.30
UF Capitalisation USD	19,078.694	127.76	120.09	109.79
UF Distribution quarterly GBP Hedged	183.800	86.69	86.38	83.82
ZI Capitalisation EUR Hedged	551,379.071	112.38	107.34	100.27
ZI Capitalisation GBP Hedged	124,636.399	123.67	116.53	107.16
ZI Capitalisation USD	480,308.483	134.33	126.15	115.23
ZI Distribution EUR Hedged	106,609.383	78.07	79.04	77.79
ZI Distribution quarterly EUR Hedged	83,580.261	78.83	79.66	78.53
ZI Distribution quarterly GBP Hedged	323,266.429	86.21	85.89	83.31
ZI Distribution USD	307,432.084	93.67	93.10	89.58

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				United States of America (continued)			
Denmark				Azek Co Inc	94,198	4,471,579	1.97
Novozymes AS	117,207	6,635,372	2.92	Ball Corp	103,265	5,692,999	2.51
		6,635,372	2.92	Bentley Systems Inc Class B	117,619	5,492,807	2.42
Germany				Cadence Design Sys Inc	22,462	6,748,933	2.97
GEA Group AG	150,900	7,472,208	3.29	Cintas Corp	12,453	2,275,163	1.00
Münchener Rückversicherungs AG	12,802	6,457,227	2.84	Clean Harbors Inc	26,036	5,991,925	2.64
SAP AG	36,057	8,822,740	3.88	Danaher Corp	22,168	5,088,664	2.24
Symrise AG	45,214	4,805,981	2.12	Deere Co	14,326	6,069,926	2.67
		27,558,156	12.13	Ecolab Inc	36,788	8,620,164	3.80
Japan				Ilex Corp	23,076	4,829,576	2.13
Keyence Corp	13,200	5,428,328	2.39	Kadant Inc	16,772	5,786,172	2.55
Kurita Water Industries Ltd	137,400	4,846,943	2.13	Nvidia Corp	60,521	8,127,365	3.58
		10,275,271	4.52	Procore Technologies Inc	41,900	3,139,567	1.38
Switzerland				PTC Inc	29,962	5,509,113	2.43
DSM Firmenich AG	46,278	4,682,828	2.06	Republic Services Inc	43,674	8,786,335	3.87
		4,682,828	2.06	Thermo Fisher Scientific Inc	14,669	7,631,254	3.36
The Netherlands				Trimble Navigation Ltd	64,451	4,554,108	2.01
Arcadis NV	117,765	7,170,405	3.16	Waste Management Inc	27,616	5,572,633	2.45
NXP Semiconductors NV	24,748	5,143,872	2.27	Xylem Inc	67,763	7,861,863	3.46
		12,314,277	5.43	Zebra Technologies Corp	11,988	4,630,005	2.04
United Kingdom						150,020,005	66.08
Halma Plc	204,661	6,892,375	3.04	TOTAL EQUITIES		222,672,030	98.07
Intertek Group Plc	72,513	4,293,746	1.89	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		11,186,121	4.93			222,672,030	98.07
United States of America				Total Investment in Securities		222,672,030	98.07
Advanced Drainage System Inc	35,257	4,075,709	1.79	Cash and cash equivalent		4,330,800	1.91
Aecom Inc	73,516	7,852,979	3.46	Other Net Assets		62,776	0.02
AGCO Corp	23,694	2,214,915	0.98	TOTAL NET ASSETS		227,065,606	100.00
Agilent Technologies Inc	35,297	4,741,799	2.09				
American Water Works Co Inc	51,958	6,468,251	2.85				
Autodesk Inc	26,343	7,786,201	3.43				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	752,617	EUR	720,503	15/01/2025	6,175
State Street	EUR	11,261,377	USD	11,811,481	15/01/2025	(144,697)
Total						(138,522)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	16.51
Machinery	11.79
Technology	11.75
Chemicals	7.98
Engineering and Construction	5.59
Pharmaceuticals and Biotechnology	5.01
Energy and Water Supply	4.64
Commercial Services and Supplies	4.53
Governments and Supranational	3.87
Semiconductor Equipment and Products	3.58
Healthcare	3.36
Holding Companies	3.29
Financial Services	3.16
Insurance	2.84
Containers and Packaging	2.51
Environmental Control	2.45
Miscellaneous Manufacture	2.24
Building Materials and Products	1.97
Real Estate	1.00
Total	98.07

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Canada			
Brookfield Renewable Corp	94,243	2,606,761	1.73
		2,606,761	1.73
France			
Cap Gemini SA	15,690	2,569,462	1.70
Schneider Electric SA	23,759	5,926,730	3.92
		8,496,192	5.62
Germany			
Infineon Technologies AG	115,788	3,764,812	2.49
Münchener Rückversicherungs AG	8,068	4,069,435	2.70
		7,834,247	5.19
Italy			
Prismian SpA	61,473	3,924,985	2.60
		3,924,985	2.60
Japan			
Hitachi Ltd	119,400	2,927,553	1.94
Keyence Corp	9,000	3,662,548	2.43
Toyota Motor Corp	224,300	4,384,665	2.90
		10,974,766	7.27
Spain			
Iberdrola SA	281,136	3,871,847	2.57
		3,871,847	2.57
Taiwan			
Taiwan Semiconductor Sp ADR	24,225	4,784,195	3.17
		4,784,195	3.17
The Netherlands			
ASML Holding NV	4,224	2,968,601	1.97
		2,968,601	1.97

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom			
National Grid Plc	409,587	4,873,184	3.23
		4,873,184	3.23
United States of America			
Aecom Inc	52,938	5,654,838	3.75
Ansys Inc	15,226	5,136,187	3.40
Autodesk Inc	19,285	5,700,068	3.78
Bentley Systems Inc Class B	87,049	4,065,188	2.69
Cadence Design Sys Inc	19,127	5,746,899	3.80
Carlisle Cos Inc	7,426	2,739,006	1.81
Eaton Corp Plc	17,023	5,649,424	3.74
Ecolab Inc	14,702	3,444,973	2.28
Equinix Inc	5,374	5,067,091	3.36
Hubbell Inc	8,452	3,540,458	2.35
Ingersoll Rand Inc	42,089	3,807,371	2.52
Linde Plc	11,967	5,010,224	3.32
Monolithic Power Systems Inc	2,570	1,520,669	1.01
Nextera Energy Inc	51,978	3,726,303	2.47
Nvidia Corp	41,572	5,582,704	3.70
Quanta Services Inc	13,086	4,135,830	2.74
Republic Services Inc	21,056	4,236,046	2.81
S&P Global Inc	8,032	4,000,177	2.65
Synopsys Inc	6,114	2,967,491	1.97
Trimble Navigation Ltd	61,379	4,337,040	2.87
Union Pacific Corp	17,678	4,031,291	2.67

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Waste Management Inc	24,461	4,935,985	3.27
Xylem Inc	31,922	3,703,590	2.45
		98,738,853	65.41
TOTAL EQUITIES		149,073,631	98.76
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		149,073,631	98.76
Total Investment in Securities		149,073,631	98.76
Cash and cash equivalent		2,858,418	1.89
Other Net Liabilities		(985,330)	(0.65)
TOTAL NET ASSETS		150,946,719	100.00

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

*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	4,327,798	EUR	4,153,647	15/01/2025	24,623
State Street	USD	138,555	GBP	109,883	15/01/2025	951
State Street	EUR	90,429,592	USD	94,846,058	15/01/2025	(1,161,017)
State Street	GBP	1,695,615	USD	2,151,561	15/01/2025	(28,195)
Not allocated to a specific share class						
State Street	USD	24,986	AUD	40,355	09/01/2025	-
State Street	AUD	40,355	USD	24,986	09/01/2025	-
Total						(1,163,638)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	15.64
Technology	13.12
Electrical Appliances and Components	11.56
Semiconductor Equipment and Products	8.16
Engineering and Construction	6.49
Chemicals	5.60
Industry	5.55
Machinery	4.97
Real Estate	3.36
Environmental Control	3.27
Utilities	3.23
Automobiles	2.90
Governments and Supranational	2.81
Insurance	2.70
Traffic and Transportation	2.67
Financial Services	2.65
Pharmaceuticals and Biotechnology	2.35
Energy and Water Supply	1.73
Total	98.76

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France			
Austria				AXA SA FRN 07/10/2041	300,000	269,688	0.64
Raiffeisen Bank International FRN 17/06/2033	600,000	568,657	1.34	BNP Paribas SA FRN 30/06/2027	500,000	476,350	1.12
Uniqa Insurance Group AG FRN 09/12/2041	600,000	549,397	1.30	BPCE SA FRN 19/10/2027	300,000	284,040	0.67
		1,118,054	2.64	CNP Assurances SA FRN 18/07/2053	400,000	443,074	1.05
Belgium				CNP Assurances SA FRN 27/07/2050	400,000	376,504	0.89
European Union 2.75% 04/02/2033	400,000	414,610	0.98	Compagnie de St Gobain SA 3.375% 08/04/2030	200,000	209,620	0.49
European Union 3.25% 04/02/2050	850,000	870,123	2.06	Covivio Hotels Saca 4.125% 23/05/2033	100,000	105,127	0.25
		1,284,733	3.04	Crédit Agricole SA 3.5% 26/09/2034	100,000	102,015	0.24
Brazil				Crédit Agricole SA 4.375% 27/11/2033	100,000	109,424	0.26
Suzano Austria GmbH 5.75% 14/07/2026	200,000	201,136	0.47	Electricité de France SA 3.625% 13/10/2025	258,000	255,594	0.60
		201,136	0.47	Electricité de France SA 4.75% 17/06/2044	400,000	434,844	1.03
Canada				Engie SA 3.875% 06/12/2033	100,000	106,631	0.25
Manulife Financial Corp 3.703% 16/03/2032	500,000	457,487	1.08	Engie SA FRN Perp.	300,000	325,039	0.77
		457,487	1.08	Icade Sante SAS 1.375% 17/09/2030	200,000	181,867	0.43
Chile				Régie Autonome Des Transports 0.35% 20/06/2029	500,000	463,350	1.09
Inversiones CMPC SA 4.375% 04/04/2027	400,000	393,112	0.93	Société Générale SA FRN 06/09/2032	200,000	215,185	0.51
		393,112	0.93	Société Générale SA FRN 28/09/2029	200,000	216,610	0.51
Denmark				Valeo SE 5.875% 12/04/2029	400,000	442,291	1.04
Orsted A/S FRN Perp.	300,000	292,984	0.69			5,017,253	11.84
Orsted A/S FRN Perp.	400,000	429,641	1.01	Germany			
Orsted A/S FRN Perp.	400,000	370,106	0.87	Deutsche Bank AG FRN 23/02/2028	500,000	503,952	1.19
		1,092,731	2.57	Vonovia SE 4.25% 10/04/2034	100,000	106,774	0.25
Finland						610,726	1.44
SATO OYJ 1.375% 24/02/2028	300,000	290,827	0.69				
		290,827	0.69				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Ireland				Portugal			
AIB Group Plc FRN 20/05/2035	400,000	426,929	1.01	Energias de Portugal SA FRN 02/08/2081	200,000	202,325	0.48
Bank of Ireland Group Plc FRN 06/12/2032	400,000	522,631	1.23	Energias de Portugal SA FRN 20/07/2080	200,000	204,425	0.48
		949,560	2.24	Fidelidade - Companhia de Seguros S.A. FRN Perp.	800,000	884,383	2.10
						1,291,133	3.06
Italy				Spain			
A2A SpA FRN Perp.	302,000	323,379	0.76	Caixabank SA FRN 09/02/2029	300,000	287,267	0.68
Assicurazioni Generali SpA 2.124% 01/10/2030	100,000	97,835	0.23	Caixabank SA FRN 10/07/2026	200,000	204,571	0.48
Assicurazioni Generali SpA 2.429% 14/07/2031	400,000	389,968	0.92	Caixabank SA FRN 18/06/2031	400,000	403,815	0.95
Assicurazioni Generali SpA 5.399% 20/04/2033	200,000	230,564	0.54	Iberdrola Finanzas SAU 5.25% 31/10/2036	300,000	368,698	0.87
Banco BPM SpA FRN 09/09/2030	183,000	192,316	0.45	Merlin Properties Socimi 1.75% 26/05/2025	500,000	515,855	1.22
Credit Agricole Italia SpA 3.5% 15/07/2033	100,000	106,990	0.25	Red Electrica Corporacion SA FRN Perp.	400,000	426,175	1.01
Intesa Sanpaolo SpA 4.75% 06/09/2027	215,000	233,152	0.55			2,206,381	5.21
Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	150,000	160,474	0.38				
Terna SpA FRN Perp.	150,000	160,550	0.38	Sweden			
Terna SpA FRN Perp.	400,000	397,980	0.94	Skandinaviska Enskilda 4.375% 06/11/2028	100,000	108,940	0.26
Unicredit SpA FRN 05/07/2029	300,000	288,535	0.68	Vattenfall AB FRN 17/08/2083	400,000	514,325	1.21
		2,581,743	6.08			623,265	1.47
Korea, Republic of				The Netherlands			
Shinhan Bank Co Ltd 5.75% 15/04/2034	470,000	469,694	1.11	De Volksbank NV 3.625% 21/10/2031	200,000	208,647	0.49
SK Hynix Inc 2.375% 19/01/2031	400,000	335,872	0.79	De Volksbank NV FRN 22/10/2030	400,000	410,083	0.97
		805,566	1.90	Iberdrola International BV FRN Perp.	400,000	413,931	0.98
Mexico				Iberdrola International BV FRN Perp.	400,000	398,444	0.94
Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	600,000	470,562	1.11	ING Groep NV 2.5% 15/11/2030	300,000	299,880	0.71
		470,562	1.11	ING Groep NV 4.625% 06/01/2026	400,000	400,207	0.94
				ING Groep NV FRN 01/07/2026	500,000	491,275	1.16

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands (continued)			
NN Group NV FRN 03/11/2043	600,000	700,000	1.65
Telefonica Europe BV FRN Perp.	400,000	404,068	0.95
Telefonica Europe BV FRN Perp.	400,000	386,509	0.91
Tennet Holding BV FRN Perp.	100,000	105,957	0.25
		4,219,001	9.95
United Kingdom			
Anglian Water Osprey FIN 6% 20/06/2039	400,000	490,480	1.16
Natwest Group Plc FRN 12/09/2032	337,000	352,111	0.83
Northern Powergrid North 1.875% 16/06/2062	200,000	109,199	0.26
Whitbread Group Plc 2.375% 31/05/2027	400,000	468,738	1.11
Whitbread Group Plc 3% 31/05/2031	300,000	323,185	0.76
		1,743,713	4.12
United States of America			
AES Corp 5.45% 01/06/2028	300,000	301,734	0.71
Alexandria Real Estate 2% 18/05/2032	400,000	319,036	0.75
Alexandria Real Estate 3.8% 15/04/2026	300,000	296,381	0.70
Boston Properties Ltd 2.55% 01/04/2032	300,000	243,024	0.57
Boston Properties Ltd 4.5% 01/12/2028	400,000	389,495	0.92
Ford Motor Company 6.1% 19/08/2032	200,000	199,114	0.47
General Motors Co 5.4% 15/10/2029	400,000	402,978	0.95
Intel Corp 4.15% 05/08/2032	400,000	364,213	0.86
Niagara Mohawk Power 1.96% 27/06/2030	400,000	340,080	0.80
Pfizer Inc 2.625% 01/04/2030	300,000	269,177	0.64
Public Service Electric 5.125% 15/03/2053	500,000	467,371	1.10

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Verizon Communications Inc 3.875% 01/03/2052	500,000	369,493	0.87
Whirlpool Corp 2.4% 15/05/2031	200,000	164,754	0.39
Xylem Inc 2.25% 30/01/2031	300,000	255,870	0.60
		4,382,720	10.33
TOTAL BONDS		29,739,703	70.17

GOVERNMENTS AND SUPRANATIONAL BONDS

Brazil

Brazil (Federal Republic of) 6.25% 18/03/2031	600,000	585,894	1.38
		585,894	1.38

Chile

Chile (Republic of) 0.1% 26/01/2027	300,000	292,499	0.69
Chile (Republic of) 0.83% 02/07/2031	400,000	351,652	0.83
Chile (Republic of) 2.55% 27/01/2032	300,000	252,150	0.60
Chile (Republic of) 3.5% 25/01/2050	800,000	554,952	1.31
		1,451,253	3.43

Colombia

Colombia (Republic of) 8% 14/11/2035	400,000	403,184	0.95
		403,184	0.95

France

France (Republic of) 1.75% 25/06/2039	600,000	506,447	1.20
Paris France (Republic of) 1.75% 25/05/2031	300,000	285,220	0.67
		791,667	1.87

Germany

Germany (Fed Rep) 1.8% 15/08/2053	440,000	384,757	0.91
		384,757	0.91

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Hong Kong				Spain			
Hong Kong 0.625% 02/02/2026	200,000	192,060	0.45	Adif Alta Velocidad 0.55% 31/10/2031	600,000	522,824	1.23
Hong Kong 3.75% 07/06/2032	400,000	431,427	1.02	Spain (Kingdom of) 1% 30/07/2042	1,500,000	1,056,365	2.50
		623,487	1.47	Spain (Kingdom of) 3.05% 31/10/2029	120,000	126,597	0.30
Indonesia						1,705,786	4.03
Indonesia (Republic of) 4.7% 06/06/2032	700,000	677,761	1.60	TOTAL GOVERNMENTS AND SUPRANATIONAL			
		677,761	1.60			9,697,339	22.91
Italy				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Italy (Republic of) 4% 30/04/2035	600,000	652,775	1.54			39,437,042	93.08
Italy (Republic of) 4.05% 30/10/2037	1,000,000	1,078,586	2.56	Total Investment in Securities			
		1,731,361	4.10			39,437,042	93.08
Ivory Coast				Cash and cash equivalent		2,206,578	5.21
Ivory Coast (Republic of) 7.625% 30/01/2033	200,000	195,294	0.46	Other Net Assets		723,247	1.71
		195,294	0.46	TOTAL NET ASSETS			
Peru						42,366,867	100.00
Peru (Republic of) 3% 15/01/2034	600,000	484,086	1.14				
		484,086	1.14				
Serbia							
Serbia (Republic of) 1% 23/09/2028	500,000	465,799	1.10				
Serbia (Republic of) 6% 12/06/2034	200,000	197,010	0.47				
		662,809	1.57				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	206,747	EUR	197,334	15/01/2025	2,309
State Street	USD	601	GBP	480	15/01/2025	(1)
State Street	EUR	15,046,997	USD	15,782,048	15/01/2025	(193,361)
State Street	GBP	19,391	USD	24,604	15/01/2025	(323)
Not allocated to a specific share class						
Barclays Bank	USD	25,784,664	EUR	24,575,000	09/01/2025	330,995
Ireland Plc						
Barclays Bank	USD	3,384,262	GBP	2,680,000	09/01/2025	28,010
Ireland Plc						
Barclays Bank	USD	40,213	JPY	6,000,000	09/01/2025	2,026
Ireland Plc						
Barclays Bank	GBP	10,000	USD	12,710	09/01/2025	(187)
Ireland Plc						
Barclays Bank	GBP	63,000	USD	79,011	07/02/2025	(132)
Ireland Plc						
Credit Agricole CIB	USD	72,966	EUR	70,000	07/02/2025	379
State Street	GBP	451	USD	565	09/01/2025	1
Total						169,716

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BOBL FUTURE MAR25	EUR	17	2,074,749	06/03/2025	(27,461)
EURO-BUND FUTURE MAR25	EUR	32	4,421,668	06/03/2025	(29,657)
US 5YR NOTE (CBT) MAR25	USD	9	956,742	31/03/2025	(7,383)
US ULTRA BOND CBT MAR25	USD	(12)	(1,426,875)	20/03/2025	72,281
EURO-BUXL 30Y BND MAR25	EUR	(12)	(1,648,682)	06/03/2025	105,870
US 10YR ULTRA FUT MAR25	USD	(14)	(1,558,375)	20/03/2025	44,641
EURO-SCHATZ FUT MAR25	EUR	27	2,991,140	06/03/2025	(13,280)
EURO-OAT FUTURE MAR25	EUR	(17)	(2,172,272)	06/03/2025	46,483
Total					191,494

Options

Description	Currency	Quantity	Market Value	Percentage
EURO-BUND 137 Put 01/24/2025	EUR	(400,000)	(24,852)	(0.06)
Long Gilt Future 97.5 01/24/2025	GBP	650,000	8,141	0.02
EURO-BUND 136 Put 01/24/2025	EUR	400,000	53,846	0.13
Total			37,135	0.09

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	21.79
Banks	16.34
Financial Services	14.59
Electrical Appliances and Components	10.04
Insurance	7.76
Utilities	3.73
Oil and Gas	2.24
Industry	2.17
Communications	1.91
Hotels, Restaurants and Leisure	1.87
Automobiles	1.42
Media	1.38
Energy and Water Supply	1.16
Food and Beverages	1.11
Mortgage and Asset Backed Securities	1.09
Semiconductor Equipment and Products	0.79
Internet, Software and IT Services	0.77
Engineering and Construction	0.69
Pharmaceuticals and Biotechnology	0.64
Machinery	0.60
Real Estate	0.50
Building Materials and Products	0.49
Total	93.08

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				China			
Argentina				Lenovo Group Ltd 6.536% 27/07/2032			
Adecoagro SA 6% 21/09/2027	400,000	391,908	0.58		1,100,000	1,157,750	1.71
		391,908	0.58			1,157,750	1.71
Bermuda				Czech Republic			
Ooredoo International Finance Company 3.875% 31/01/2028				Ceske Drahy 5.625% 12/10/2027			
	1,900,000	1,837,490	2.71		200,000	219,698	0.32
		1,837,490	2.71			219,698	0.32
Brazil				Guatemala			
Nexa Resources SA 6.5% 18/01/2028				CT Trust 5.125% 03/02/2032			
	300,000	303,786	0.45		600,000	538,944	0.79
		303,786	0.45			538,944	0.79
Cayman Islands				Hong Kong			
DP World Crescent Ltd 5.5% 13/09/2033				MTR Corp Ltd 1.625% 19/08/2030			
	1,300,000	1,300,507	1.92		1,400,000	1,193,808	1.76
		1,300,507	1.92	Swire Properties MTN Financing 3.5% 10/01/2028			
Chile					1,100,000	1,052,304	1.55
Banc Credito Inversiones 2.875% 14/10/2031						2,246,112	3.31
	1,100,000	932,558	1.37	India			
Banc Credito Inversiones 3.5% 12/10/2027	500,000	477,385	0.70	Bharti Airtel Ltd 3.25% 03/06/2031			
Banco de Chile 2.99% 09/12/2031	1,117,000	945,719	1.39		1,400,000	1,240,680	1.83
Colbun SA 3.15% 19/01/2032	800,000	672,176	0.99	HDFC Bank Ltd 5.196% 15/02/2027			
Entel Chile SA 3.05% 14/09/2032	1,300,000	1,070,966	1.58		1,200,000	1,202,988	1.77
Falabella SA 3.375% 15/01/2032	800,000	659,640	0.97			2,443,668	3.60
Inversiones CMPC SA 4.375% 04/04/2027	1,300,000	1,277,614	1.88	Korea, Republic of			
Sociedad De Transmision 4% 27/01/2032	400,000	354,888	0.52	KB Kookmin Card Co Ltd 4% 09/06/2025			
		6,390,946	9.40		898,000	893,025	1.32
				Shinhan Card Co Ltd 2.5% 27/01/2027			
					1,000,000	951,140	1.40
				SK Broadband Co Ltd 4.875% 28/06/2028			
					1,200,000	1,188,180	1.75
				SK Hynix Inc 2.375% 19/01/2031			
					800,000	671,744	0.99
						3,704,089	5.46
				Lithuania			
				Ignitis Group UAB 2% 14/07/2027			
					200,000	199,696	0.29
						199,696	0.29

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Luxembourg				The Netherlands			
GTC Aurora Luxem 2.25% 23/06/2026	300,000	285,357	0.42	Sigma Finance NL 4.875% 27/03/2028	1,200,000	1,181,820	1.74
		285,357	0.42			1,181,820	1.74
Malaysia				Togo			
Axiata SPV2 Berhad-Anleihe 2.163% 19/08/2030	1,400,000	1,194,970	1.76	Banque Ouest Africaine de Developpement 2.75% 22/01/2033	1,400,000	1,215,220	1.79
		1,194,970	1.76			1,215,220	1.79
Mauritius				Turkey			
Greenko Solar Mauritius 5.95% 29/07/2026	600,000	607,770	0.90	Arcelik AS 3% 27/05/2026	300,000	307,028	0.45
		607,770	0.90			307,028	0.45
Mexico				United Kingdom			
America Movil SAB de CV 6.375% 01/03/2035	1,600,000	1,696,832	2.50	The Bidvest Group (UK) Plc 3.625% 23/09/2026	600,000	576,984	0.85
Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	2,300,000	1,803,821	2.66	WE Soda Investments Holding PLC 9.5% 06/10/2028	600,000	616,428	0.91
Comision Federal De Electricidad 6.45% 24/01/2035	353,000	333,882	0.49			1,193,412	1.76
		3,834,535	5.65	United States of America			
Panama				Bimbo Bakeries USA Inc 5.375% 09/01/2036	1,300,000	1,252,719	1.85
Cable Onda SA 4.5% 30/01/2030	600,000	546,480	0.81	TSMC Arizona Corp 3.875% 22/04/2027	1,400,000	1,375,864	2.03
		546,480	0.81			2,628,583	3.88
Peru				TOTAL BONDS		36,295,585	53.49
InRetail Consumer 3.25% 22/03/2028	1,300,000	1,198,353	1.77	GOVERNMENTS AND SUPRANATIONAL BONDS			
Orazul Energy Peru SA 5.625% 28/04/2027	200,000	193,750	0.29	Brazil			
		1,392,103	2.06	Brazil (Federal Republic of) 6.25% 18/03/2031	1,700,000	1,660,033	2.45
Romania						1,660,033	2.45
Globalworth Real Estate Investment Ltd 6.25% 31/03/2030	1,128,004	1,173,713	1.73	Chile			
		1,173,713	1.73	Chile (Republic of) 3.1% 07/05/2041	2,700,000	1,941,705	2.86
				Chile (Republic of) 4.34% 07/03/2042	1,500,000	1,264,590	1.86
						3,206,295	4.72

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Guatemala				Mexico			
Guatemala (Republic of) 5.375% 24/04/2032	1,400,000	1,322,104	1.95	United Mexican States Government Bond 2.25% 12/08/2036	1,100,000	891,546	1.31
		1,322,104	1.95				
Hong Kong				United Mexican States Government Bond 4.875% 19/05/2033	2,200,000	1,974,236	2.91
Hong Kong 1% 24/11/2041	1,000,000	746,659	1.10			2,865,782	4.22
Hong Kong 5.25% 11/01/2053	1,000,000	1,048,360	1.55				
		1,795,019	2.65				
Hungary				Peru			
Hungary (Republic of) 1.75% 05/06/2035	2,600,000	2,134,106	3.15	Fondo Mivivienda SA 4.625% 12/04/2027	3,000,000	2,959,410	4.37
Hungary (Republic of) 5% 22/02/2027	400,000	429,861	0.63	Peru (Republic of) 1.95% 17/11/2036	600,000	495,692	0.73
		2,563,967	3.78	Peru (Republic of) 3% 15/01/2034	3,400,000	2,743,154	4.05
Indonesia						6,198,256	9.15
Indonesia (Republic of) 1.3% 23/03/2034	1,500,000	1,263,662	1.86	Serbia			
Indonesia (Republic of) 4.7% 06/06/2032	2,200,000	2,130,106	3.14	Serbia (Republic of) 6% 12/06/2034	1,500,000	1,477,575	2.18
		3,393,768	5.00			1,477,575	2.18
Israel				Uruguay			
Israel (State of) 4.5% 17/01/2033	651,000	598,269	0.88	Uruguay (Republic of) 5.75% 28/10/2034	3,300,000	3,394,479	5.01
		598,269	0.88			3,394,479	5.01
Ivory Coast				TOTAL GOVERNMENTS AND SUPRANATIONAL			
Ivory Coast (Republic of) 7.625% 30/01/2033	841,000	821,211	1.21			31,556,661	46.53
		821,211	1.21	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Korea, Republic of						67,852,246	100.02
Korea Water Resources 3.5% 27/04/2025	350,000	348,271	0.51	Total Investment in Securities			
		348,271	0.51			67,852,246	100.02
Malaysia				Cash and cash equivalent		1,996,997	2.94
Malaysia Wakala Sukuk 2.07% 28/04/2031	2,238,000	1,911,632	2.82	Other Net Liabilities		(2,008,421)	(2.96)
		1,911,632	2.82	TOTAL NET ASSETS			
						67,840,822	100.00

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	42,518	EUR	40,543	15/01/2025	516
State Street	EUR	3,926,504	USD	4,118,341	15/01/2025	(50,484)
Not allocated to a specific share class						
Barclays Bank	USD	9,750,941	EUR	9,200,000	14/02/2025	207,779
Ireland Plc						
Total						157,811

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	37.06
Banks	9.74
Communications	8.48
Financial Services	6.90
Media	6.82
Retail	4.59
Traffic and Transportation	4.52
Food and Beverages	4.40
Semiconductor Equipment and Products	2.74
Pharmaceuticals and Biotechnology	2.71
Oil and Gas	2.65
Technology	2.16
Industry	2.03
Electrical Appliances and Components	1.77
Real Estate	1.73
Commercial Services and Supplies	0.85
Metals and Mining	0.45
Financial, Investment and Other Diversified Companies	0.42
Total	100.02

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Colombia			
Australia				Banco de Bogota SA 4.375% 03/08/2027	1,900,000	1,828,066	0.76
Perenti Finance Pty Ltd 6.5% 07/10/2025	475,233	475,519	0.20	Bancolombia SA FRN 24/12/2034	2,200,000	2,305,270	0.96
		475,519	0.20	Grupo de Inversiones Suramericana SA 5.5% 29/04/2026	2,000,000	1,985,420	0.83
Austria				Oleoducto Central SA 4% 14/07/2027	2,100,000	1,988,553	0.83
Klabin Austria GmbH 3.2% 12/01/2031	1,500,000	1,255,185	0.52			8,107,309	3.38
		1,255,185	0.52	Costa Rica			
Brazil				Instituto Costarricense de Electricidad 6.75% 07/10/2031	2,000,000	2,029,540	0.85
Nexa Resources SA 6.5% 18/01/2028	1,032,000	1,045,024	0.44			2,029,540	0.85
Suzano Austria GmbH 6% 15/01/2029	1,300,000	1,302,210	0.54	Czech Republic			
		2,347,234	0.98	Energo Pro As 8.5% 04/02/2027	1,628,000	1,655,660	0.69
Burundi						1,655,660	0.69
Eastern and Southern Afric Trade and Development Bank 4.125% 30/06/2028	2,500,000	2,242,825	0.94	Egypt			
		2,242,825	0.94	African Export Import Bank 3.994% 21/09/2029	2,000,000	1,846,540	0.77
Cayman Islands						1,846,540	0.77
QNB Finance Ltd 1.625% 22/09/2025	7,247,000	7,061,477	2.95	Guatemala			
		7,061,477	2.95	CT Trust 5.125% 03/02/2032	2,000,000	1,780,640	0.74
Chile						1,780,640	0.74
Antofagasta Plc 2.375% 14/10/2030	1,200,000	1,007,172	0.42	Hong Kong			
Celulosa Arauco y Constitucion 3.875% 02/11/2027	3,556,000	3,413,120	1.42	Bank of East Asia Ltd FRN 29/05/2030	1,000,000	991,360	0.41
		4,420,292	1.84	Celestial Dynasty Ltd 6.375% 22/08/2028	1,111,000	1,084,325	0.45
China				China Overseas Grand Oceans Group 2.45% 09/02/2026	1,000,000	954,990	0.40
Zhongsheng Group 5.98% 30/01/2028	943,000	932,844	0.39	China Ping An Insurance Overseas 2.85% 12/08/2031	600,000	508,218	0.21
		932,844	0.39	Franshion Brilliant Ltd 3.2% 09/04/2026	1,000,000	952,950	0.40
				Kasikornbank PCL HongKong FRN 02/10/2031	1,000,000	956,500	0.40

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Hong Kong (continued)				Luxembourg			
Melco Resorts Finance 5.25% 26/04/2026	2,700,000	2,658,150	1.11	Cosan Luxembourg S.A. 7.25% 27/06/2031	1,177,000	1,159,474	0.48
Nanyang Commercial Bank FRN 06/08/2034	800,000	801,928	0.33	GTC Aurora Luxem 2.25% 23/06/2026	1,710,000	1,626,534	0.68
NWD MTN Ltd 8.625% 08/02/2028	1,500,000	1,087,545	0.45	MHP SA 6.95% 03/04/2026	2,500,000	2,324,825	0.97
		9,995,966	4.16	Millicom Intl Cellular 6.25% 25/03/2029	2,880,000	2,846,909	1.19
Hungary				Puma International Financing SDL 7.75% 25/04/2029	1,952,000	1,985,789	0.83
OTP Bank Nyrt FRN 25/05/2027	1,300,000	1,340,339	0.56			9,943,531	4.15
		1,340,339	0.56	Macau			
India				MGM China Holdings Ltd 7.125% 26/06/2031	1,700,000	1,721,046	0.72
10 Renew Power Subsidiar 4.5% 14/07/2028	2,000,000	1,858,120	0.78	Sands China Ltd 3.8% 08/01/2026	3,000,000	2,945,370	1.23
Bharti Airtel Ltd 4.375% 10/06/2025	1,500,000	1,494,645	0.62			4,666,416	1.95
Continuum Grn Spv Co Iss 7.5% 26/06/2033	1,954,500	2,021,637	0.84	Malaysia			
Shriram Finance Ltd 6.625% 22/04/2027	983,000	991,611	0.41	Serba Dynamic International Sukuk 6.3% 09/05/2022	6,000,000	60,000	0.03
		6,366,013	2.65			60,000	0.03
Kazakhstan				Mauritius			
Samruk Kazyna JSC 2% 28/10/2026	3,500,000	3,287,165	1.37	Greenko Solar Mauritius 5.55% 29/01/2025	1,000,000	999,510	0.42
		3,287,165	1.37	Greenko Wind Projects Mu 5.5% 06/04/2025	1,398,000	1,393,512	0.58
Korea, Republic of				India Green Power Holding 4% 22/02/2027	2,672,038	2,542,417	1.06
KB Kookmin Card Co Ltd 4% 09/06/2025	3,903,000	3,881,377	1.62			4,935,439	2.06
		3,881,377	1.62	Mexico			
Lithuania				Comision Federal De Electricidad 5.7% 24/01/2030	2,500,000	2,409,250	1.01
Ignitis Group UAB 2% 14/07/2027	2,000,000	1,996,962	0.83	Grupo Kuo de CV 5.75% 07/07/2027	1,500,000	1,463,085	0.61
		1,996,962	0.83	Nemak SAB de CV 2.25% 20/07/2028	1,861,000	1,726,863	0.72

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Mexico (continued)				The Netherlands			
PLA Administradora Industrial 4.962% 18/07/2029	1,700,000	1,620,406	0.68	CTP NV 0.875% 20/01/2026	1,000,000	1,015,660	0.42
Trust F-1401 5.25% 30/01/2026	2,540,000	2,535,276	1.06	NE Property BV 1.875% 09/10/2026	3,000,000	3,039,369	1.27
		9,754,880	4.08	Prosus NV 1.288% 13/07/2029	1,745,000	1,636,028	0.68
Oman						5,691,057	2.37
Bank Muscat SAOG 4.75% 17/03/2026	2,018,000	1,992,856	0.83	Togo			
		1,992,856	0.83	Banque Ouest Africaine de Developpement 5% 27/07/2027	2,000,000	1,949,080	0.81
Peru						1,949,080	0.81
Credicorp Ltd 2.75% 17/06/2025	3,426,000	3,379,818	1.41	Turkey			
InRetail Consumer 3.25% 22/03/2028	3,400,000	3,134,154	1.31	Akbank T.A.S. 7.498% 20/01/2030	2,250,000	2,276,550	0.95
Minsur SA 4.5% 28/10/2031	2,000,000	1,782,920	0.74	Akbank T.A.S. FRN 22/06/2031	2,000,000	1,987,920	0.83
Orazul Energy Peru SA 5.625% 28/04/2027	2,000,000	1,937,500	0.81	Arcelik AS 8.5% 25/09/2028	1,000,000	1,036,980	0.43
		10,234,392	4.27	Ford Otomotiv Sanayi AS 7.125% 25/04/2029	1,000,000	1,002,100	0.42
Romania				Türk Ekonomi Bankasi AS FRN 17/01/2034	1,500,000	1,575,930	0.66
Banca Comerciala Romana FRN 19/05/2027	1,000,000	1,090,185	0.45	Türk Telekomunikasyon AS 7.375% 20/05/2029	1,290,000	1,315,103	0.55
Banca Transilvania FRN 07/12/2028	1,000,000	1,123,952	0.47	Türkiye Garanti Bankasi FRN 03/01/2035	2,000,000	2,011,920	0.84
Banca Transilvania FRN 27/04/2027	630,000	691,070	0.29	Türkiye Garanti Bankasi FRN 28/02/2034	1,300,000	1,324,492	0.55
		2,905,207	1.21	Ülker Bisküvi Sanayi AS 7.875% 08/07/2031	1,582,000	1,608,071	0.67
Singapore				Ziraat Katılım Bankasi 9.375% 12/11/2026	1,500,000	1,595,490	0.67
BOC Aviation Ltd 3.25% 29/04/2025	1,318,000	1,309,828	0.55			15,734,556	6.57
Continuum Energy Aura 9.5% 24/02/2027	3,000,000	3,142,290	1.31	Ukraine			
Oversea Chinese Banking FRN 10/09/2030	1,000,000	977,190	0.41	Vodafone Ukraine 6.2% 11/02/2025	1,500,000	1,405,065	0.59
		5,429,308	2.27			1,405,065	0.59

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United Kingdom				Bahamas			
Anglogold Holdings Plc 3.375% 01/11/2028	1,491,000	1,372,674	0.57	Commonwealth of Bahamas 8.95% 15/10/2032	1,000,000	1,034,950	0.43
Endeavour Mining Plc 5% 14/10/2026	2,578,000	2,511,436	1.05			1,034,950	0.43
Standard Chartered Plc FRN 12/01/2028	1,200,000	1,142,388	0.48	Benin			
		5,026,498	2.10	Benin (Republic of) 4.875% 19/01/2032	2,000,000	1,875,912	0.78
United States of America						1,875,912	0.78
BBVA Banco Continental 1.875% 18/09/2025	1,100,000	1,073,039	0.45	Costa Rica			
BBVA Banco Continental FRN 13/09/2034	2,000,000	1,885,840	0.79	Costa Rica (Republic of) 4.375% 30/04/2025	5,950,000	5,930,186	2.47
Kosmos Energy Ltd 8.75% 01/10/2031	1,667,000	1,571,498	0.66			5,930,186	2.47
		4,530,377	1.90	Dominican Republic			
Uzbekistan				Dominican Republic 7.05% 03/02/2031	1,250,000	1,282,388	0.54
Ipoteka Bank 5.5% 19/11/2025	1,000,000	983,780	0.41			1,282,388	0.54
Navoi Mining Metallurgic 6.7% 17/10/2028	293,000	292,294	0.12	Egypt			
Uzpromstroybank 8.95% 24/07/2029	1,371,000	1,402,081	0.59	Egypt (Republic of) 4.75% 16/04/2026	1,000,000	1,017,120	0.42
		2,678,155	1.12	Egypt (Republic of) 5.625% 16/04/2030	1,300,000	1,178,608	0.49
TOTAL BONDS				Egypt (Republic of) 5.8% 30/09/2027	500,000	469,485	0.20
		147,959,704	61.75			2,665,213	1.11
GOVERNMENTS AND SUPRANATIONAL BONDS				Gabon			
Argentina				Gabon (Republic of) 6.95% 16/06/2025	1,502,000	1,453,050	0.61
Argentina (Republic of) FRN 09/07/2030	4,032,000	3,117,260	1.30			1,453,050	0.61
Argentina (Republic of) FRN 09/07/2035	1,000,000	666,210	0.28	Ghana			
Provincia De Buenos Aires Argentina (Republic of) FRN 01/09/2037	963,400	642,385	0.27	Ghana (Republic of) 0% 03/07/2026	1,360,000	1,266,772	0.53
		4,425,855	1.85	Ghana (Republic of) FRN 03/07/2029	1,400,000	1,211,784	0.51
Armenia						2,478,556	1.04
Argentina (Republic of) 3.95% 26/09/2029	2,100,000	1,844,451	0.77	Guatemala			
		1,844,451	0.77	Guatemala (Republic of) 4.5% 03/05/2026	2,000,000	1,962,340	0.82
						1,962,340	0.82

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Honduras				Paraguay			
Honduras (Republic of) 6.25% 19/01/2027	2,000,000	1,941,340	0.81	Paraguay (Republic of) 4.7% 27/03/2027	5,956,000	5,849,328	2.44
		1,941,340	0.81			5,849,328	2.44
Ivory Coast				Salvador			
Ivory Coast (Republic of) 5.25% 22/03/2030	6,000,000	5,878,741	2.45	El Salvador (Republic of) 6.375% 18/01/2027	1,772,000	1,751,445	0.73
		5,878,741	2.45	El Salvador (Republic of) 9.25% 17/04/2030	890,000	943,231	0.39
Jordan						2,694,676	1.12
Jordan (Kingdom of) 7.5% 13/01/2029	1,500,000	1,494,330	0.62	Senegal			
		1,494,330	0.62	Senegal (Republic of) 4.75% 13/03/2028	1,200,000	1,142,857	0.48
Kenya						1,142,857	0.48
Kenya (Republic of) 7% 22/05/2027	600,000	591,450	0.25	Serbia			
		591,450	0.25	Serbia (Republic of) 1% 23/09/2028	2,790,000	2,599,158	1.08
Macedonia				Serbia (Republic of) 1.5% 26/06/2029	2,000,000	1,868,332	0.78
Macedonia (Republic of) 1.625% 10/03/2028	2,500,000	2,344,191	0.98			4,467,490	1.86
Macedonia (Republic of) 2.75% 18/01/2025	3,000,000	3,099,013	1.29	South Africa			
		5,443,204	2.27	South Africa (Republic of) 4.85% 30/09/2029	3,000,000	2,797,980	1.17
Morocco						2,797,980	1.17
Morocco (Kingdom of) 2.375% 15/12/2027	4,000,000	3,657,720	1.53	Sri Lanka			
Morocco (Kingdom of) 5.95% 08/03/2028	2,600,000	2,619,942	1.09	Sri Lanka (Republic of) 4% 15/04/2028	421,185	393,711	0.16
		6,277,662	2.62	Sri Lanka (Republic of) FRN 15/01/2030	310,770	256,942	0.11
Pakistan				Sri Lanka (Republic of) FRN 15/02/2038	571,560	434,357	0.18
Pakistan (Islamic Republic of) 6% 08/04/2026	1,400,000	1,320,676	0.55	Sri Lanka (Republic of) FRN 15/03/2033	609,570	463,023	0.19
Pakistan (Islamic Republic of) 8.25% 30/09/2025	900,000	888,111	0.37	Sri Lanka (Republic of) FRN 15/05/2036	285,660	217,010	0.09
		2,208,787	0.92	Sri Lanka (Republic of) FRN 15/06/2035	411,600	300,250	0.13
Panama						2,065,293	0.86
Panama (Republic of) 7.5% 01/03/2031	2,250,000	2,286,090	0.95				
		2,286,090	0.95				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Ukraine			
Ukraine (Republic of) FRN 01/02/2029	1,074,444	746,234	0.31
Ukraine (Republic of) FRN 01/02/2034	1,600,000	899,200	0.38
Ukraine (Republic of) FRN 01/02/2035	500,000	275,340	0.11
		1,920,774	0.80
Uzbekistan			
Uzbekistan (Republic of) 3.9% 19/10/2031	2,500,000	2,058,750	0.86
Uzbekistan (Republic of) 7.85% 12/10/2028	465,000	481,122	0.20
		2,539,872	1.06
Zambia			
Zambia (Republic of) FRN 30/06/2033	1,869,467	1,641,355	0.69
		1,641,355	0.69
TOTAL GOVERNMENTS AND SUPRANATIONAL		76,194,130	31.79
OPEN-ENDED INVESTMENT FUNDS			
Luxembourg			
AXA World Funds - Asian Short Duration Bonds M Capitalisation USD	64,450	8,896,677	3.72
		8,896,677	3.72
TOTAL OPEN-ENDED INVESTMENT FUNDS		8,896,677	3.72
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		233,050,511	97.26
Total Investment in Securities		233,050,511	97.26
Cash and cash equivalent		5,103,429	2.13
Other Net Assets		1,453,297	0.61
TOTAL NET ASSETS		239,607,237	100.00

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

*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	HKD	1,362,514	USD	175,302	15/01/2025	111
State Street	USD	1,091	HKD	8,464	15/01/2025	1
State Street	USD	7,645,185	EUR	7,286,478	15/01/2025	96,395
State Street	USD	505	SGD	684	15/01/2025	5
State Street	USD	15,945	GBP	12,728	15/01/2025	7
State Street	USD	24,534	CHF	21,725	15/01/2025	537
State Street	EUR	137,149,416	USD	143,848,697	15/01/2025	(1,761,922)
State Street	SGD	86,713	USD	64,504	15/01/2025	(908)
State Street	GBP	846,605	USD	1,074,256	15/01/2025	(14,078)
State Street	CHF	4,896,664	USD	5,530,147	15/01/2025	(121,445)
Not allocated to a specific share class						
Société Générale	USD	39,263,012	EUR	37,200,000	14/03/2025	623,607
State Street	HKD	7,745	USD	998	09/01/2025	(1)
State Street	USD	192	EUR	185	09/01/2025	-
State Street	EUR	570,342	USD	592,042	09/01/2025	(1,309)
State Street	SGD	354	USD	260	09/01/2025	(1)
State Street	GBP	11,446	USD	14,320	09/01/2025	14
Total						(1,178,987)

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	30.78
Banks	18.97
Financial Services	15.91
Energy and Water Supply	4.57
Electrical Appliances and Components	4.50
Open-Ended Investment Funds	3.72
Metals and Mining	3.49
Communications	3.15
Engineering and Construction	1.69
Building Materials and Products	1.42
Retail	1.31
Lodging	1.23
Financial, Investment and Other Diversified Companies	1.13
Real Estate	1.06
Oil and Gas	0.83
Internet, Software and IT Services	0.68
Food and Beverages	0.67
Industry	0.57
Containers and Packaging	0.52
Technology	0.43
Automobiles	0.42
Insurance	0.21
Total	97.26

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Denmark			
Novo Nordisk AS	99,169	8,300,812	2.62
		8,300,812	2.62
Finland			
Outotec OYJ	478,533	4,297,226	1.36
		4,297,226	1.36
France			
Accor SA	124,759	5,868,663	1.85
Air Liquide SA	25,255	3,963,015	1.25
BNP Paribas SA	122,378	7,247,225	2.29
Cap Gemini SA	14,545	2,300,292	0.73
Danone SA	77,674	5,058,131	1.60
Dassault Systemes	81,059	2,715,476	0.86
Hermes International SCA	1,727	4,010,094	1.27
Legrand SA	34,469	3,241,465	1.02
L'Oréal SA	13,943	4,766,415	1.51
Michelin SCA	200,604	6,379,207	2.02
Publicis Groupe SA	80,604	8,302,212	2.62
Sanofi-Aventis SA	89,038	8,346,422	2.64
Schneider Electric SA	37,176	8,955,698	2.83
Seb SA	28,026	2,452,275	0.78
Veolia Environnement SA	208,156	5,643,109	1.78
Vinci SA	36,601	3,650,584	1.15
		82,900,283	26.20
Germany			
Allianz AG	49,760	14,723,984	4.65
Deutsche Telekom AG	317,855	9,182,831	2.90
Infineon Technologies AG	93,702	2,942,243	0.93
Merck KgaA	24,647	3,448,115	1.09
SAP AG	34,170	8,074,371	2.55
Symrise AG	36,514	3,748,162	1.18
		42,119,706	13.30

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Ireland			
Kerry Group Plc	62,059	5,787,002	1.83
		5,787,002	1.83
Italy			
Finecobank SpA	199,875	3,355,901	1.06
Intesa Sanpaolo SpA	2,248,268	8,685,059	2.75
Prysmian SpA	107,807	6,647,380	2.10
		18,688,340	5.91
Spain			
Cellnex Telecom SA	99,684	3,041,359	0.96
Iberdrola SA	379,679	5,049,731	1.60
		8,091,090	2.56
Sweden			
Assa Abloy AB	158,208	4,518,846	1.43
Atlas Copco AB	196,378	2,898,084	0.92
Volvo Treasury AB	116,248	2,729,032	0.86
		10,145,962	3.21
Switzerland			
Julius Baer Group Ltd	117,514	7,345,706	2.32
Lonza Group AG Reg	11,956	6,826,380	2.16
Roche Holding AG	29,087	7,919,389	2.50
SGS SA	57,641	5,582,152	1.76
UBS Group AG	137,045	4,049,626	1.28
		31,723,253	10.02
The Netherlands			
ASML Holding NV	24,217	16,436,077	5.20
ING Groep NV	437,458	6,618,740	2.09
Koninklijke Ahold Delhaize NV	182,689	5,752,877	1.82
Stellantis NV	130,162	1,645,768	0.52
		30,453,462	9.63
United Kingdom			
Astrazeneca Plc	118,078	14,949,464	4.74
HSBC Holdings Plc	798,735	7,586,321	2.40
Informa Plc	752,876	7,270,041	2.30

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom (continued)			
London Stock Exchange Group Plc	41,997	5,732,087	1.81
National Grid Plc	702,541	8,072,131	2.55
Relx Plc	260,362	11,427,664	3.61
SSE Plc	256,941	4,984,604	1.58
Unilever Plc	126,202	6,941,920	2.19
		66,964,232	21.18
TOTAL EQUITIES		309,471,368	97.82
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	130	6,170,553	1.95
		6,170,553	1.95
TOTAL OPEN-ENDED INVESTMENT FUNDS		6,170,553	1.95
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		315,641,921	99.77
Total Investment in Securities		315,641,921	99.77
Cash and cash equivalent		1,285,165	0.41
Other Net Liabilities		(543,008)	(0.18)
TOTAL NET ASSETS		316,384,078	100.00

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

*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	14.19
Pharmaceuticals and Biotechnology	13.25
Electrical Appliances and Components	9.13
Media	8.53
Food and Beverages	7.44
Semiconductor Equipment and Products	6.13
Insurance	4.65
Healthcare	4.01
Communications	3.86
Internet, Software and IT Services	3.41
Automobiles	3.40
Utilities	2.55
Chemicals	2.43
Textiles, Garments and Leather Goods	2.05
Open-Ended Investment Funds	1.95
Hotels, Restaurants and Leisure	1.85
Financial Services	1.81
Energy and Water Supply	1.78
Diversified Services	1.76
Metal Fabricate and Hardware	1.43
Metals and Mining	1.36
Engineering and Construction	1.15
Machinery	0.92
Technology	0.73
Total	99.77

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Gibraltar			
Belgium				888 Acquisitions Ltd 10.75% 15/05/2030			
Azelis Finance NV 5.75% 15/03/2028	150,000	155,103	1.86		170,000	205,687	2.46
		155,103	1.86			205,687	2.46
France				Ireland			
Altice France SA 2.5% 15/01/2025	101,000	96,926	1.16	AIB Group Plc FRN 30/05/2031			
CAB Selas 3.375% 01/02/2028	129,000	120,134	1.44		150,000	148,781	1.78
Crown European Holdings SA 5% 15/05/2028	100,000	105,694	1.27			148,781	1.78
Fnac Darty SA 6% 01/04/2029	130,000	136,522	1.63	Isle of Man			
Forvia SE 5.125% 15/06/2029	156,000	156,391	1.87	Playtech Plc 4.25% 07/03/2026			
Nexans SA 5.5% 05/04/2028	100,000	106,024	1.27		43,000	43,007	0.51
RCI Banque SA FRN 09/10/2034	100,000	102,203	1.22			43,007	0.51
Renault SA 2.375% 25/05/2026	100,000	98,878	1.18	Italy			
Seche Environnement SA 2.25% 15/11/2028	150,000	141,012	1.69	Brunello Bidco SpA 3.5% 15/02/2028			
Spie SA 2.625% 18/06/2026	100,000	99,543	1.19		100,000	98,969	1.18
		1,163,327	13.92				
Germany				Intesa Sanpaolo SpA 5.148% 10/06/2030			
Ceconomy AG 6.25% 15/07/2029	100,000	103,616	1.24		219,000	253,998	3.04
Deutsche Bank AG FRN 19/05/2031	100,000	102,145	1.22	Mundys SpA 4.75% 24/01/2029			
Schaeffler AG 4.75% 14/08/2029	100,000	102,661	1.23		150,000	157,260	1.88
Techem Verwaltungsgesell 5.375% 15/07/2029	100,000	103,625	1.24	Optics Bidco Spa 2.375% 12/10/2027			
Techem Verwaltungsgesell 6% 30/07/2026	87,920	88,198	1.06		150,000	145,228	1.74
		500,245	5.99	Verde Bidco SpA 4.625% 01/10/2026			
					100,000	100,160	1.20
						755,615	9.04
				Luxembourg			
				Arena Lux Finance Sarl 1.875% 01/02/2028			
					150,000	143,298	1.72
				PLT VII Finance Sarl 6% 15/06/2031			
					100,000	105,432	1.26
				Telenet Finance Lux Note 3.5% 01/03/2028			
					100,000	99,515	1.19
						348,245	4.17

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Spain				United Kingdom (continued)			
Aedas Homes Opco 4% 15/08/2026	100,000	99,955	1.20	Ocado Group Plc 10.5% 08/08/2029	100,000	122,967	1.47
eDreams ODIGEO SA 5.5% 15/07/2027	100,000	101,364	1.21	Vodafone Group Plc FRN 27/08/2080	150,000	148,387	1.78
Grifols SA 3.875% 15/10/2028	160,000	144,768	1.73			1,022,878	12.26
Mapfre SA FRN 31/03/2047	100,000	102,001	1.22	United States of America			
		448,088	5.36	Coty Inc 3.875% 15/04/2026	180,000	180,421	2.16
The Netherlands				Encore Capital Group Inc 4.25% 01/06/2028	130,000	148,447	1.78
Abertis Finance BV FRN Perp.	100,000	99,474	1.19	International Game Tech 3.5% 15/06/2026	250,000	250,042	2.99
Alcon Nederland BV 2% 30/01/2028	200,000	191,527	2.29	Iqvia Inc 2.25% 15/01/2028	159,000	153,229	1.83
Cooperatieve Rabobank UA FRN Perp.	200,000	200,276	2.40	Primo Water Holdings Inc 3.875% 31/10/2028	100,000	98,310	1.18
Dufry One BV 2% 15/02/2027	150,000	146,222	1.75	WMG Acquisition Corp 2.75% 15/07/2028	190,000	186,194	2.23
Koninklijke KPN NV FRN Perp.	100,000	106,414	1.27			1,016,643	12.17
NN Group NV FRN Perp.	250,000	262,932	3.15	TOTAL BONDS		7,635,828	91.40
Oi European Group BV 6.25% 15/05/2028	150,000	155,910	1.87	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Q Park Holding BV 5.125% 15/02/2030	150,000	154,566	1.85			7,635,828	91.40
Summer Bidco BV 10% 15/02/2029	192,821	197,385	2.36	Total Investment in Securities			
UPC Holding BV 3.875% 15/06/2029	196,000	191,291	2.29			7,635,828	91.40
Ziggo BV 2.875% 15/01/2030	130,000	122,212	1.46	Cash and cash equivalent		653,043	7.82
		1,828,209	21.88	Other Net Assets		65,687	0.78
United Kingdom				TOTAL NET ASSETS		8,354,558	100.00
B&M European Value Retail SA 8.125% 15/11/2030	100,000	129,277	1.55				
Barclays Bank Plc FRN Perp.	250,000	302,560	3.63				
Iron Mountain Uk Plc 3.875% 15/11/2025	150,000	178,495	2.14				
Jaguar Land Rover Automotive Plc 4.5% 15/07/2028	140,000	141,192	1.69				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
Barclays Bank Ireland Plc	EUR	716,013	GBP	600,000	28/02/2025	(7,623)
Barclays Bank Ireland Plc	EUR	1,136,084	GBP	950,000	31/01/2025	(11,359)
Barclays Bank Ireland Plc	GBP	350,000	EUR	422,093	31/01/2025	649
Total						(18,333)

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	19.55
Banks	13.29
Communications	8.95
Entertainment	5.45
Industry	4.37
Insurance	4.37
Healthcare	3.99
Real Estate	3.50
Consumer, Non-cyclical	3.37
Pharmaceuticals and Biotechnology	2.91
Automobiles	2.87
Traffic and Transportation	1.88
Technology	1.87
Containers and Packaging	1.87
Commercial Services and Supplies	1.85
Internet, Software and IT Services	1.72
Energy and Water Supply	1.69
Retail	1.55
Food and Beverages	1.47
Mechanical Engineering and Industrial Equipments	1.27
Building Materials and Products	1.24
Engineering and Construction	1.19
Media	1.18
Total	91.40

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Austria			
Erste Group Bank AG	100,000	5,966,000	2.43
		5,966,000	2.43
Finland			
Stora Enso OYJ R Share	240,000	2,332,320	0.95
		2,332,320	0.95
France			
Air Liquide SA	47,000	7,267,140	2.95
BioMerieux SA	42,000	4,300,800	1.75
BNP Paribas SA	121,000	7,106,330	2.89
Bureau Veritas SA	121,000	3,504,160	1.42
Cap Gemini SA	20,000	3,104,000	1.26
Dassault Systemes	145,000	4,776,300	1.94
Edenred SE	110,000	3,394,600	1.38
Essilor International SA	35,500	8,246,650	3.35
Hermes International SCA	3,000	6,915,000	2.81
Legrand SA	60,000	5,595,600	2.27
L'Oréal SA	18,000	6,073,200	2.47
Michelin SCA	140,000	4,425,400	1.80
Publicis Groupe SA	95,500	9,736,225	3.96
Sanofi-Aventis SA	73,000	6,799,220	2.76
Schneider Electric SA	59,000	14,124,600	5.74
Seb SA	30,000	2,592,000	1.05
Société Générale SA	160,000	4,300,000	1.75
Spie SA	124,000	3,667,920	1.49
Veolia Environnement SA	160,000	4,294,400	1.75
Vinci SA	51,000	5,034,720	2.05
		115,258,265	46.84
Germany			
Allianz AG	37,500	11,096,250	4.51
Deutsche Telekom AG	262,500	7,583,625	3.08
Infineon Technologies AG	125,000	3,925,000	1.60

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Germany (continued)			
Merck KgaA	25,250	3,532,475	1.44
Symrise AG	42,000	4,311,300	1.75
		30,448,650	12.38
Italy			
Finecobank SpA	480,000	8,059,200	3.28
Intesa Sanpaolo SpA	3,125,000	12,071,875	4.91
Prysmian SpA	104,000	6,412,640	2.61
Terna SpA	350,000	2,667,000	1.08
		29,210,715	11.88
Spain			
Amadeus IT Holding SA	59,000	3,987,220	1.62
Corporacion Acciona Energias Renova SA	120,000	2,126,400	0.86
Iberdrola SA	800,000	10,572,000	4.30
		16,685,620	6.78
Switzerland			
DSM Firmenich AG	40,000	3,870,400	1.57
		3,870,400	1.57
The Netherlands			
Arcadis NV	51,000	2,978,400	1.21
ASML Holding NV	26,000	17,469,400	7.11
ING Groep NV	180,000	2,706,480	1.10
Koninklijke Ahold Delhaize NV	117,000	3,656,250	1.49
Stellantis NV	272,500	3,430,237	1.39
		30,240,767	12.30
United Kingdom			
Relx Plc	121,000	5,256,240	2.14
		5,256,240	2.14
TOTAL EQUITIES		239,268,977	97.27

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA Trésor Court Terme Capitalisation EUR	38	98,418	0.04
		98,418	0.04
TOTAL OPEN-ENDED INVESTMENT FUNDS		98,418	0.04
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		239,367,395	97.31
Total Investment in Securities		239,367,395	97.31
Cash and cash equivalent		6,936,850	2.82
Other Net Liabilities		(316,184)	(0.13)
TOTAL NET ASSETS		245,988,061	100.00

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

*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	16.36
Electrical Appliances and Components	16.00
Semiconductor Equipment and Products	8.71
Healthcare	7.57
Chemicals	6.27
Media	6.10
Insurance	4.51
Pharmaceuticals and Biotechnology	4.20
Textiles, Garments and Leather Goods	3.86
Internet, Software and IT Services	3.56
Engineering and Construction	3.54
Automobiles	3.19
Communications	3.08
Commercial Services and Supplies	2.80
Energy and Water Supply	2.61
Food and Beverages	1.49
Technology	1.26
Financial Services	1.21
Paper and Forest Products	0.95
Open-Ended Investment Funds	0.04
Total	97.31

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Australia			
ANZ Banking Group	1,722	30,429	0.20
Brambles Ltd	3,603	42,921	0.29
Coles Group Ltd	3,925	45,906	0.31
Commonwealth Bank of Australia	654	62,055	0.41
National Australia Bank Ltd	1,898	43,598	0.29
Westpac Banking Corp	905	18,110	0.12
Woolworths Holdings Ltd	2,306	43,532	0.29
		286,551	1.91
Brazil			
Cia Energetica de Minas Gerais	9,500	17,084	0.11
		17,084	0.11
Canada			
Canadian National Railway Co	692	70,234	0.47
Canadian Pacific Kansas City Ltd	367	26,559	0.18
CGI Inc	951	104,000	0.69
Lululemon Athletica Inc	144	55,067	0.37
Stantec Inc	904	70,889	0.47
Thomson Reuters Corp	828	132,888	0.88
WSP Global Inc	277	48,721	0.32
		508,358	3.38
Denmark			
Novo Nordisk AS	621	53,825	0.36
Orsted A/S	3,552	159,903	1.06
Rockwool International AS	606	214,746	1.43
Vestas Wind Systems AS	11,959	162,872	1.08
		591,346	3.93
France			
Bureau Veritas SA	774	23,515	0.16
Dassault Systemes	399	13,841	0.09
Hermes International SCA	20	48,089	0.32

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
France (continued)			
La Française des Jeux SAEM	727	28,020	0.19
Legrand SA	935	91,049	0.61
L'Oréal SA	97	34,337	0.23
LVMH Moët Hennessy Louis Vuitton SE	56	36,851	0.25
Sanofi-Aventis SA	388	37,662	0.25
Schneider Electric SA	175	43,654	0.29
		357,018	2.39
Germany			
Allianz AG	198	60,668	0.40
Deutsche Telekom AG	1,118	33,446	0.22
GEA Group AG	526	26,046	0.17
Henkel AG&CO KGaA Pref Shs	455	39,907	0.27
Merck KgaA	273	39,549	0.26
Münchener Rückversicherungs AG	212	106,931	0.71
Siemens AG	474	92,550	0.62
Siemens Energy AG Ordinary Shares	651	33,962	0.23
SMA Solar Technology AG	2,674	37,547	0.25
		470,606	3.13
Greece			
Hellenic Telecommunications Organization SA	1,156	17,812	0.12
		17,812	0.12
Hong Kong			
AIA Group Ltd	8,000	57,982	0.39
HKT Trust and HKT Ltd	18,000	22,245	0.15
		80,227	0.54
Ireland			
Accenture Plc	261	91,817	0.61
Trane Technologies Plc	273	100,833	0.67
		192,650	1.28

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Italy			
Assicurazioni Generali SpA	2,052	57,945	0.39
Enel SpA	7,900	56,331	0.37
ERG Spa	1,654	33,655	0.22
Prysmian SpA	271	17,303	0.12
		165,234	1.10
Japan			
Aeon Co Ltd	1,600	37,618	0.25
Canon Inc	1,500	49,259	0.33
Chugai Pharmaceutical Co Ltd	1,000	44,534	0.30
Dai Nippon Printing Co Ltd	1,200	16,947	0.11
Daiichi Sankyo	600	16,615	0.11
Fast Retailing Co Ltd	300	102,736	0.68
Fujitsu Ltd	2,500	44,533	0.30
Hitachi Ltd	2,000	50,102	0.33
Keyence Corp	100	41,124	0.27
Kyowa Hakko Kirin Co Ltd	1,000	15,115	0.10
Nippon Telegraph & Telephone Corp	49,700	49,966	0.33
Nomura Research Institute Ltd	1,000	29,645	0.20
Ono Pharmaceutical Co Ltd	3,200	33,281	0.22
Otsuka Corp	1,000	22,964	0.15
Recruit Holdings Co Ltd	1,000	70,915	0.47
Shionogi & Co Ltd	1,400	19,767	0.13
Softbank Corp	71,000	89,857	0.60
Sony Corp	1,800	38,586	0.26
Sysmex Corp	1,300	24,125	0.16
Takeda Pharmaceutical Co Ltd	900	23,943	0.16
TIS Inc	1,500	35,667	0.24
Toyota Motor Corp	2,600	52,046	0.35
Unicharm Corp	3,000	24,863	0.17
		934,208	6.22
Korea, Republic of			
Hana Financial Group Inc	644	24,847	0.17
KB Financial Group Inc	664	37,391	0.25
Samsung SDI Co Ltd	149	25,050	0.17

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Korea, Republic of (continued)			
Shinhan Financial Group Ltd	877	28,386	0.19
Woori Financial Group Inc	1,762	18,396	0.12
		134,070	0.90
Mexico			
Grupo Financiero Banorte	4,300	27,786	0.18
Walmart De Mexico SAB	12,200	32,200	0.21
		59,986	0.39
New Zealand			
Mercury NZ Ltd	17,737	58,132	0.39
Spark New Zealand Ltd	21,292	35,190	0.23
		93,322	0.62
Poland			
LPP SA	4	15,058	0.10
		15,058	0.10
Portugal			
EDP Energias de Portugal SA	17,499	56,010	0.37
		56,010	0.37
Singapore			
Oversea-Chinese Banking Corp	7,700	94,204	0.63
Singapore Exchange Ltd	7,300	68,173	0.45
Singapore Telecommunications Ltd	24,800	55,992	0.37
		218,369	1.45
Spain			
EDP Renovaveis SA	19,388	201,566	1.34
Iberdrola SA	8,620	118,716	0.79
Inditex SA	908	46,673	0.31
		366,955	2.44
Sweden			
Atlas Copco AB	2,367	36,172	0.24
		36,172	0.24

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Switzerland			
ABB Ltd	1,059	57,341	0.38
Givaudan SA	4	17,505	0.12
Novartis AG	780	76,343	0.51
Swiss Reinsurance Ltd	358	51,829	0.34
Zurich Insurance Group AG	104	61,832	0.41
		264,850	1.76
Taiwan			
Cathay Financial Holding Co	10,000	20,833	0.14
Chunghwa Telecom Co Ltd	5,000	18,835	0.13
CTBC Financial Holding Co Ltd	35,000	41,742	0.28
Delta Electronics Inc	2,000	26,262	0.17
Hon Hai Precision Industry Co Ltd	8,000	44,899	0.30
Mega Financial Holding Co Ltd	17,000	20,067	0.13
Sinopac Financial Holdings Co Ltd	58,425	40,810	0.27
		213,448	1.42
Thailand			
Delta Electronics Thai NVDR	5,600	25,048	0.17
Tmbthanachart Bank Pcl Nvdr	781,200	42,617	0.28
		67,665	0.45
The Netherlands			
ASML Holding NV	97	68,171	0.45
ING Groep NV	1,095	17,155	0.11
Koninklijke Ahold Delhaize NV	618	20,152	0.13
NXP Semiconductors NV	310	64,434	0.43
		169,912	1.12
United Kingdom			
GSK Plc	2,999	50,574	0.34
HSBC Holdings Plc	7,472	73,488	0.49
Relx Plc	928	42,177	0.28
Unilever Plc	1,304	74,275	0.49
		240,514	1.60

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America			
Abbott Laboratories	950	107,454	0.71
Abbvie Inc	378	67,171	0.45
Adobe Systems Inc	224	99,608	0.66
Agilent Technologies Inc	512	68,782	0.46
Airbnb Inc Ordinary Shares - Class A	105	13,798	0.09
American Tower Corp REIT	148	27,145	0.18
Amgen Inc	291	75,846	0.50
Anthem Inc	226	83,371	0.55
Aon Plc	271	97,332	0.65
Apple Computer Inc	3,859	966,372	6.44
Applied Materials Inc	483	78,550	0.52
AT&T Inc	3,625	82,541	0.55
Autodesk Inc	243	71,824	0.48
Automatic Data Processing Inc	518	151,634	1.01
Booking Holdings Inc	11	54,653	0.36
Boston Scientific Corp	978	87,355	0.58
Bristol-Myers Squibb Co	1,235	69,852	0.46
Cadence Design Sys Inc	197	59,191	0.39
Cardinal Health Inc	193	22,826	0.15
Carlisle Cos Inc	97	35,777	0.24
Carrier Global Corp	411	28,055	0.19
Centene Corp	276	16,720	0.11
Church and Dwight Co Inc	826	86,490	0.58
Cigna Corp	346	95,544	0.64
Cisco Systems Inc	1,530	90,576	0.60
Clorox Company Inc	244	39,628	0.26
Cognizant Technology Solutions Corp	721	55,445	0.37
Colgate-Palmolive Co	1,072	97,456	0.65
Cummins Inc	134	46,712	0.31
CVS Caremark Corp	668	29,987	0.20
Davita Inc	280	41,874	0.28
Deere Co	84	35,591	0.24
Dupont De Nemours Inc	397	30,271	0.20
Eaton Corp Plc	358	118,809	0.79
Ebay Inc	312	19,328	0.13

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Ecolab Inc	317	74,279	0.49
Edwards Lifesciences Corp	830	61,445	0.41
Equinix Inc	56	52,802	0.35
First Solar Inc	655	115,437	0.77
Gartner Inc	149	72,186	0.48
General Mills Inc	754	48,083	0.32
Gilead Sciences Inc	1,105	102,069	0.68
Hilton Worldwide Holdings Inc	104	25,705	0.17
Home Depot Inc	494	192,161	1.28
Honeywell International Inc	318	71,833	0.48
International Business Machines Corp	465	102,221	0.68
Intuit Inc	32	20,112	0.13
Itron Inc	2,345	254,620	1.69
Johnson & Johnson Inc	1,255	181,498	1.21
Johnson Controls International Plc	256	20,206	0.13
Keurig Dr Pepper Inc	817	26,242	0.17
Kimberly Clark Corp	470	61,589	0.41
Kroger Co	1,467	89,707	0.60
Lam Research Corp	460	33,226	0.22
Lennox International Inc	73	44,479	0.30
Linde Plc	307	128,532	0.86
Marsh & McLennan Cos Inc	645	137,004	0.91
Mastercard Inc	354	186,406	1.24
McKesson Corp	86	49,012	0.33
Merck & Co Inc	926	92,118	0.61
Mettler Toledo International Inc	41	50,171	0.33
Microsoft Corp	1,920	809,281	5.39
Moody's Corp	109	51,597	0.34
MSCI Inc	67	40,201	0.27
Nextera Energy Inc	1,723	123,522	0.82
Nike Inc	589	44,570	0.30
Nvidia Corp	5,733	769,885	5.12
Omnicom Group Inc	531	45,687	0.30
Oracle Corp	574	95,651	0.64
Otis Worldwide Corp	540	50,009	0.33

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Owens Corning Inc	732	124,674	0.83
Paccar Inc	437	45,457	0.30
Palo Alto Networks Inc	220	40,031	0.27
Paypal Holdings Inc	254	21,679	0.14
Pepsico Inc	838	127,426	0.85
Pfizer Inc	1,802	47,807	0.32
Procter & Gamble Co	1,205	202,018	1.34
Qualcomm Inc	327	50,234	0.33
S&P Global Inc	42	20,917	0.14
Salesforce.com Inc	176	58,842	0.39
Servicenow Inc	19	20,142	0.13
Synopsys Inc	232	112,604	0.75
Sysco Corp	255	19,497	0.13
T Mobile USA Inc	418	92,265	0.61
Target Corp	136	18,384	0.12
Tesla Inc	880	355,379	2.36
Thermo Fisher Scientific Inc	121	62,948	0.42
Tradeweb Markets Inc	362	47,393	0.32
Ulta Salon Cosmetics & Fragrance Inc	33	14,353	0.10
Union Pacific Corp	433	98,741	0.66
Verizon Communications Inc	2,162	86,458	0.58
Visa Inc	726	229,445	1.53
Walgreens Boots Alliance Inc	1,663	15,516	0.10
Waste Management Inc	332	66,994	0.45
Workday Inc Class A	106	27,351	0.18
		9,483,669	63.09
TOTAL EQUITIES		15,041,094	100.06
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		15,041,094	100.06
Total Investment in Securities		15,041,094	100.06
Cash and cash equivalent		81,880	0.54
Other Net Liabilities		(91,351)	(0.60)
TOTAL NET ASSETS		15,031,623	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	417,550	EUR	400,340	15/01/2025	2,798
State Street	EUR	10,454,232	USD	10,964,994	15/01/2025	(134,412)
Total						(131,614)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	14.04
Technology	12.93
Communications	6.64
Healthcare	6.63
Pharmaceuticals and Biotechnology	6.32
Semiconductor Equipment and Products	6.31
Electrical Appliances and Components	5.43
Insurance	4.34
Building Materials and Products	3.75
Energy and Water Supply	3.39
Retail	3.01
Banks	2.92
Automobiles	2.71
Industry	2.65
Financial Services	2.61
Consumer, Non-cyclical	2.02
Food and Beverages	1.84
Chemicals	1.47
Machinery	1.42
Consumer, Cyclical	1.34
Hotels, Restaurants and Leisure	1.33
Traffic and Transportation	1.31
Textiles, Garments and Leather Goods	1.29
Commercial Services and Supplies	1.08
Engineering and Construction	0.70
Media	0.58
Real Estate	0.53
Environmental Control	0.45
Holding Companies	0.42
Office and Business Equipment	0.33
Household Products and Wares	0.27
Total	100.06

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
Westpac Banking Corp FRN 13/05/2031	5,541,000	5,353,603	0.39
		5,353,603	0.39
Austria			
Raiffeisen Bank International FRN 17/06/2033	8,000,000	7,322,160	0.53
Uniqi Insurance Group AG FRN 09/12/2041	2,000,000	1,768,540	0.13
		9,090,700	0.66
Belgium			
Crelan SA FRN 23/01/2032	6,000,000	6,525,780	0.48
European Union 0.4% 04/02/2037	10,000,000	7,444,100	0.54
European Union 1.25% 04/02/2043	13,549,463	9,864,958	0.72
European Union 2.625% 04/02/2048	9,000,000	8,065,620	0.59
		31,900,458	2.33
Brazil			
Suzano Austria GmbH 5.75% 14/07/2026	5,000,000	4,856,011	0.35
		4,856,011	0.35
Canada			
Manulife Financial Corp 3.703% 16/03/2032	7,000,000	6,185,236	0.45
		6,185,236	0.45
Chile			
Colbun SA 3.15% 19/01/2032	5,000,000	4,057,074	0.30
Inversiones CMPC SA 4.375% 04/04/2027	10,000,000	9,490,874	0.69
Inversiones CMPC SA 6.125% 23/06/2033	5,000,000	4,878,319	0.36
Sociedad De Transmision 4% 27/01/2032	5,000,000	4,285,900	0.31
		22,712,167	1.66

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Denmark			
Orsted A/ S 1.5% 26/11/2029	7,000,000	6,499,780	0.47
Orsted A/ S 3.75% 01/03/2030	5,000,000	5,142,100	0.37
Orsted A/ S 5.375% 13/09/2042	5,000,000	5,547,992	0.40
Orsted A/ S FRN Perp.	1,325,000	1,374,396	0.10
Orsted A/ S FRN Perp.	6,000,000	5,658,789	0.41
		24,223,057	1.75
Finland			
Kojamo OYJ 0.875% 28/05/2029	6,000,000	5,436,960	0.40
		5,436,960	0.40
France			
BNP Paribas SA FRN 14/10/2027	6,000,000	5,729,880	0.42
BNP Paribas SA FRN 30/06/2027	8,000,000	7,360,313	0.54
BPCE SA FRN 14/01/2028	6,600,000	6,264,324	0.46
CNP Assurances SA FRN 27/07/2050	5,000,000	4,544,950	0.33
Compagnie de St Gobain SA 3.375% 08/04/2030	4,400,000	4,453,548	0.32
Compagnie de St Gobain SA 3.625% 08/04/2034	5,000,000	5,067,350	0.37
Covivio Hotels Saca 4.125% 23/05/2033	5,200,000	5,279,196	0.38
Covivio SA 4.625% 05/06/2032	9,000,000	9,569,970	0.70
Crédit Agricole SA 3.5% 26/09/2034	5,400,000	5,319,972	0.39
Credit Mutuel Arkea 4.25% 01/12/2032	4,100,000	4,290,363	0.31
Electricité de France SA 1% 29/11/2033	8,000,000	6,485,920	0.47
Electricité de France SA 4.75% 12/10/2034	7,500,000	8,134,650	0.59
Engie SA 3.875% 06/12/2033	9,000,000	9,267,750	0.68
Engie SA 4.25% 06/03/2044	4,500,000	4,601,250	0.34
Engie SA 4.5% 06/09/2042	4,000,000	4,213,600	0.31

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				Hong Kong			
Icade SA 0.625% 18/01/2031	6,000,000	5,005,140	0.36	Agricultural Bank of China 2% 01/03/2025	8,522,000	8,190,584	0.60
Icade SA 1% 19/01/2030	8,000,000	7,038,080	0.51	MTR Corp Ltd 1.625% 19/08/2030	5,000,000	4,117,431	0.30
La Banque Postale 1.375% 24/04/2029	7,000,000	6,453,790	0.47			12,308,015	0.90
RCI Banque SA 4.75% 06/07/2027	5,000,000	5,165,800	0.38	Ireland			
RCI Banque SA 4.875% 14/06/2028	7,000,000	7,323,050	0.53	AIB Group Plc FRN 16/02/2029	8,000,000	8,635,840	0.63
Société Générale SA FRN 22/09/2028	8,000,000	7,522,480	0.55	AIB Group Plc FRN 20/05/2035	7,000,000	7,215,128	0.53
Société Générale SA FRN 28/09/2029	8,300,000	8,681,136	0.63	AIB Group Plc FRN 23/10/2031	7,000,000	7,696,920	0.56
Unibail Rodamco Westfield SE 3.875% 11/09/2034	5,500,000	5,487,460	0.40	ESB Finance Dac 1% 19/07/2034	5,000,000	4,049,350	0.30
		143,259,972	10.44	ESB Finance Dac 1.125% 11/06/2030	5,647,000	5,113,283	0.37
Germany				ESB Finance Dac 4.25% 03/03/2036	4,000,000	4,251,760	0.31
Commerzbank AG FRN 24/03/2026	5,000,000	4,972,900	0.36			36,962,281	2.70
Commerzbank AG FRN 25/03/2029	5,000,000	5,308,800	0.39	Italy			
Deutsche Bank AG FRN 23/02/2028	10,000,000	9,733,500	0.71	A2A SpA 1% 02/11/2033	9,000,000	7,315,290	0.53
E.ON SE 1.625% 29/03/2031	2,365,000	2,171,165	0.16	A2A SpA 1% 16/07/2029	5,000,000	4,610,300	0.34
E.ON SE 3.875% 12/01/2035	6,000,000	6,165,180	0.45	A2A SpA FRN Perp.	7,000,000	7,238,560	0.53
Eurogrid GmbH 3.279% 05/09/2031	4,100,000	4,110,906	0.30	Assicurazioni Generali SpA 2.429% 14/07/2031	5,000,000	4,707,481	0.34
Evonik Industries AG FRN 02/09/2081	6,000,000	5,745,000	0.42	Assicurazioni Generali SpA 5.272% 12/09/2033	7,000,000	7,714,560	0.56
Kreditanstalt für Wiederaufbau 1.375% 02/02/2028	4,500,000	379,523	0.03	Assicurazioni Generali SpA 5.399% 20/04/2033	2,407,000	2,679,713	0.20
Kreditanstalt für Wiederaufbau 1.75% 14/09/2029	5,000,000	4,290,871	0.31	Credit Agricole Italia SpA 3.5% 15/07/2033	8,000,000	8,265,760	0.60
Kreditanstalt für Wiederaufbau 4.875% 03/02/2031	10,000,000	12,341,853	0.90	Ferrovie Dello Stato 4.5% 23/05/2033	4,000,000	4,276,320	0.31
LB Baden Wuerttemberg 1.125% 08/12/2025	3,000,000	3,502,777	0.26	Hera SpA 2.5% 25/05/2029	6,000,000	5,896,560	0.43
Vonovia SE 0.625% 24/03/2031	8,000,000	6,763,840	0.49	Intesa Sanpaolo SpA 0.75% 16/03/2028	7,000,000	6,547,100	0.48
Vonovia SE 5% 23/11/2030	5,000,000	5,428,450	0.40	Intesa Sanpaolo SpA 4.75% 06/09/2027	9,000,000	9,425,250	0.69
		70,914,765	5.18	Intesa Sanpaolo SpA 5.625% 08/03/2033	8,000,000	9,075,920	0.66
				Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	7,035,000	7,268,210	0.53

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Italy (continued)			
Terna SpA FRN Perp.	6,004,000	6,205,975	0.45
Terna SpA FRN Perp.	7,000,000	6,725,880	0.49
Unicredit SpA FRN 05/07/2029	9,160,000	8,507,900	0.62
Unicredit SpA FRN 15/11/2027	7,000,000	7,364,980	0.54
		113,825,759	8.30
Japan			
East Japan Railway Co 4.11% 22/02/2043	3,815,000	4,034,515	0.29
East Japan Railway Co 4.389% 05/09/2043	5,000,000	5,464,200	0.40
		9,498,715	0.69
Luxembourg			
European Investment Bank 0.5% 13/11/2037	11,000,000	8,125,700	0.59
European Investment Bank 1.5% 02/03/2027	10,000,000	856,808	0.06
European Investment Bank 1.5% 15/11/2047	5,000,000	3,746,450	0.27
European Investment Bank 1.625% 09/10/2029	10,000,000	8,508,956	0.62
European Investment Bank 3.3% 03/02/2028	20,000,000	11,680,204	0.85
European Investment Bank 3.75% 14/02/2033	19,000,000	17,281,876	1.26
SEGRO Capital Sarl 1.875% 23/03/2030	4,000,000	3,761,320	0.27
		53,961,314	3.92
Mexico			
Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	5,160,000	3,908,096	0.28
Trust F-1401 7.375% 13/02/2034	5,000,000	4,835,683	0.35
		8,743,779	0.63

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Philippines			
Asian Development Bank 1.6% 18/03/2030	880,000	456,360	0.03
Asian Development Bank 3.125% 26/09/2028	3,800,000	3,517,806	0.26
		3,974,166	0.29
Portugal			
Energias de Portugal SA FRN 02/08/2081	8,000,000	7,815,540	0.57
Energias de Portugal SA FRN 14/03/2082	8,200,000	7,841,728	0.57
Energias de Portugal SA FRN 20/07/2080	10,000,000	9,870,840	0.72
Fidelidade - Companhia de Seguros S.A. FRN Perp.	6,000,000	6,405,480	0.47
		31,933,588	2.33
Spain			
Banco de Sabadell SA FRN 10/11/2028	10,000,000	10,574,300	0.77
Caixabank SA FRN 03/12/2026	5,000,000	5,850,782	0.43
Caixabank SA FRN 09/02/2029	7,000,000	6,473,110	0.47
Caixabank SA FRN 14/11/2030	8,000,000	8,777,360	0.64
Caixabank SA FRN 18/06/2031	8,100,000	7,896,905	0.58
Caixabank SA FRN 18/11/2026	6,000,000	5,872,080	0.43
Red Electrica Corporacion SA FRN Perp.	7,000,000	7,202,370	0.52
Telefonica Emisiones SAU 3.698% 24/01/2032	4,300,000	4,398,255	0.32
Telefonica Emisiones SAU 4.183% 21/11/2033	5,000,000	5,225,850	0.38
		62,271,012	4.54

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Sweden				The Netherlands (continued)			
Skandinaviska Enskilda 4.375% 06/11/2028	2,597,000	2,732,174	0.20	NN Group NV FRN 03/11/2043	6,578,000	7,411,235	0.54
Telia company AB FRN 11/05/2081	8,000,000	7,786,240	0.57	REN Finance BV 0.5% 16/04/2029	7,000,000	6,268,710	0.46
Vattenfall AB FRN 29/06/2083	850,000	916,666	0.07	Stellantis NV 3.75% 19/03/2036	4,000,000	3,902,840	0.28
Volvo Car AB 2.5% 07/10/2027	7,000,000	6,866,160	0.50	Stellantis NV 4.375% 14/03/2030	8,000,000	8,342,400	0.61
		18,301,240	1.34	Telefonica Europe BV FRN Perp.	7,000,000	6,828,776	0.50
Switzerland				Tennet Holding BV 4.5% 28/10/2034	5,000,000	5,436,900	0.40
Eurofima EG 0.15% 10/10/2034	8,000,000	6,156,640	0.45	Tennet Holding BV FRN Perp.	3,375,000	3,453,435	0.25
		6,156,640	0.45			125,082,673	9.13
The Netherlands				United Kingdom			
ABN Amro Bank NV 0.5% 23/09/2029	6,000,000	5,308,920	0.39	Anglian Water Osprey FIN 2.75% 26/10/2029	375,000	401,971	0.03
ABN Amro Bank NV FRN 13/12/2029	7,000,000	6,095,101	0.44	Anglian Water Osprey FIN 6% 20/06/2039	2,870,000	3,398,545	0.25
Cooperatieve Rabobank UA FRN 24/02/2027	5,040,000	4,661,205	0.34	DS Smith Plc 4.375% 27/07/2027	6,000,000	6,204,360	0.45
Cooperatieve Rabobank UA FRN 24/09/2026	7,000,000	6,567,829	0.48	National Grid Plc 0.25% 01/09/2028	8,000,000	7,261,520	0.53
De Volksbank NV 0.375% 03/03/2028	9,000,000	8,231,220	0.60	Natwest Group Plc FRN 06/09/2028	6,136,000	6,307,133	0.46
De Volksbank NV 3.625% 21/10/2031	5,600,000	5,641,832	0.41	Natwest Group Plc FRN 09/11/2028	4,000,000	4,460,116	0.33
De Volksbank NV FRN 22/10/2030	7,000,000	6,930,420	0.51	Northern Powergrid North 1.875% 16/06/2062	3,000,000	1,581,834	0.12
Iberdrola International BV FRN Perp.	5,000,000	4,551,800	0.33	Scottish Hydro Electric 2.125% 24/03/2036	5,000,000	4,372,877	0.32
Iberdrola International BV FRN Perp.	7,000,000	6,995,450	0.51	The Berkeley Group Holdings Plc 2.5% 11/08/2031	2,500,000	2,424,038	0.18
ING Groep NV 4.625% 06/01/2026	1,800,000	1,739,192	0.13	Tritax Big Box Reit Plc 1.5% 27/11/2033	4,000,000	3,498,060	0.25
ING Groep NV FRN 01/07/2026	9,500,000	9,014,211	0.66	Whitbread Group Plc 2.375% 31/05/2027	7,600,000	8,600,701	0.63
ING Groep NV FRN 09/06/2032	8,000,000	7,567,600	0.55			48,511,155	3.55
ING Groep NV FRN 23/05/2026	6,500,000	6,478,355	0.47				
LeasePlan Corporation NV 0.25% 23/02/2026	3,766,000	3,655,242	0.27				

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America			
Alexandria Real Estate 2.95% 15/03/2034	8,000,000	6,362,714	0.46
Alexandria Real Estate 3.8% 15/04/2026	7,000,000	6,678,468	0.49
Boston Properties Ltd 2.55% 01/04/2032	8,000,000	6,258,455	0.46
Boston Properties Ltd 3.4% 21/06/2029	6,000,000	5,320,352	0.39
Dow Chemical Co 5.15% 15/02/2034	5,000,000	4,724,520	0.34
Ford Motor Company 6.1% 19/08/2032	5,000,000	4,807,184	0.35
General Motors Co 5.4% 15/10/2029	5,000,000	4,864,533	0.35
General Motors Co 5.6% 15/10/2032	5,000,000	4,871,907	0.36
Healthpeak Properties 1.35% 01/02/2027	7,000,000	6,306,818	0.46
Intel Corp 4.15% 05/08/2032	5,000,000	4,396,585	0.32
Johnson Controls International Plc/Tyco Fire & Security Finance SCA 1.75% 15/09/2030	6,000,000	4,857,882	0.35
Niagara Mohawk Power 1.96% 27/06/2030	6,000,000	4,926,313	0.36
Niagara Mohawk Power 1.96% 27/06/2030	7,000,000	5,747,365	0.42
Niagara Mohawk Power 5.783% 16/09/2052	7,000,000	6,645,522	0.48
Pepsico Inc 2.875% 15/10/2049	7,500,000	4,728,503	0.34
Principal Life Global Funding II 1.25% 16/08/2026	6,000,000	5,491,194	0.40
Public Service Electric 5.125% 15/03/2053	5,000,000	4,513,478	0.33
Southwestern Public Service Company 3.75% 15/06/2049	5,000,000	3,507,928	0.26
Verizon Communications Inc 2.85% 03/09/2041	4,000,000	2,673,123	0.19
Verizon Communications Inc 3.875% 01/03/2052	6,000,000	4,281,907	0.31

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
VF Corp 0.25% 25/02/2028	5,000,000	4,460,380	0.33
VF Corp 4.25% 07/03/2029	4,776,000	4,781,427	0.35
		111,206,558	8.10
TOTAL BONDS		966,669,824	70.48
GOVERNMENTS AND SUPRANATIONAL BONDS			
Austria			
Austria (Republic of) 1.85% 23/05/2049	9,800,000	7,893,116	0.58
Austria (Republic of) 2.9% 23/05/2029	6,000,000	6,129,420	0.45
		14,022,536	1.03
Belgium			
Belgium (Kingdom of) 1.25% 22/04/2033	8,930,000	7,920,553	0.58
Belgium (Kingdom of) 2.75% 22/04/2039	9,000,000	8,526,870	0.62
		16,447,423	1.20
Canada			
Canada - Ottawa (City of) 2.5% 11/05/2051	10,000,000	4,701,407	0.34
Canada - Quebec (Province of) 2.1% 27/05/2031	12,000,000	7,465,633	0.54
Canada - Quebec (Province of) 3.65% 20/05/2032	15,000,000	10,152,014	0.74
		22,319,054	1.62
Chile			
Chile (Republic of) 0.83% 02/07/2031	8,000,000	6,791,920	0.49
Chile (Republic of) 1.25% 29/01/2040	10,000,000	7,095,500	0.52
Chile (Republic of) 2.55% 27/01/2032	8,000,000	6,493,481	0.47
Chile (Republic of) 3.5% 25/01/2050	10,000,000	6,699,082	0.49
		27,079,983	1.97

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
France				Ireland			
Bpifrance SACA 3.125% 25/05/2033	5,800,000	5,776,742	0.42	Ireland (Republic of) 1.35% 18/03/2031	10,000,000	9,415,200	0.69
France (Republic of) 0.5% 25/06/2044	26,350,000	15,305,661	1.12	Ireland (Republic of) 3% 18/10/2043	2,500,000	2,545,775	0.19
France (Republic of) 1.75% 25/06/2039	25,000,000	20,378,499	1.48			11,960,975	0.88
France (Republic of) 3% 25/06/2049	3,100,000	2,800,788	0.20	Italy			
Paris France (Republic of) 1.75% 25/05/2031	12,000,000	11,017,680	0.80	Italy (Republic of) 1.5% 30/04/2045	14,900,000	10,045,282	0.73
Régie Autonome Des Transports 3.25% 25/05/2034	2,800,000	2,774,492	0.20	Italy (Republic of) 4% 30/04/2035	22,000,000	23,114,519	1.67
SNCF Réseau 0.75% 25/05/2036	8,000,000	5,914,560	0.43	Italy (Republic of) 4% 30/10/2031	10,000,000	10,584,800	0.77
SNCF Réseau 1% 09/11/2031	2,600,000	2,256,878	0.16			43,744,601	3.17
SNCF Réseau 1.875% 30/03/2034	2,200,000	1,931,402	0.14	Norway			
SNCF Réseau 2.25% 20/12/2047	2,200,000	1,642,146	0.12	Kommunalbanken AS 2.125% 11/02/2025	2,200,000	2,118,777	0.15
Société des Grands Projets 0.7% 15/10/2060	4,000,000	1,541,240	0.11	Kommunalbanken AS 5.25% 18/04/2034	17,600,000	10,864,736	0.79
Société des Grands Projets 1% 18/02/2070	2,000,000	801,820	0.06			12,983,513	0.94
Société des Grands Projets 1% 26/11/2051	10,000,000	5,312,200	0.39	Serbia			
Société des Grands Projets 1.125% 25/05/2034	7,000,000	5,754,840	0.42	Serbia (Republic of) 1% 23/09/2028	10,000,000	8,996,600	0.66
Société des Grands Projets 1.7% 25/05/2050	3,000,000	1,974,990	0.14			8,996,600	0.66
		85,183,938	6.19	Singapore			
Hong Kong				Singapore Government 3% 01/08/2072	5,000,000	3,705,679	0.27
Hong Kong 5.25% 11/01/2053	7,000,000	7,086,934	0.52	Singapore Government 3.25% 01/06/2054	3,000,000	2,313,771	0.17
		7,086,934	0.52			6,019,450	0.44
Indonesia				Slovenia			
Indonesia (Republic of) 3.55% 09/06/2051	10,000,000	6,874,167	0.50	Slovenija (Republic of) 0.125% 01/07/2031	3,706,000	3,155,325	0.23
Indonesia (Republic of) 4.7% 06/06/2032	15,000,000	14,025,543	1.02			3,155,325	0.23
		20,899,710	1.52				

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Spain			
Adif Alta Velocidad 0.55% 30/04/2030	4,700,000	4,135,671	0.30
Adif Alta Velocidad 0.55% 31/10/2031	9,700,000	8,162,550	0.59
Spain (Kingdom of) 1% 30/07/2042	30,000,000	20,402,999	1.48
		32,701,220	2.37
Sweden			
Sweden (Kingdom of) 0.125% 09/09/2030	100,000,000	7,782,722	0.57
		7,782,722	0.57
Switzerland			
Canton of Geneva 0.3% 28/11/2039	3,000,000	3,025,569	0.22
Switzerland (Republic of) 1.5% 26/10/2038	4,000,000	4,909,732	0.36
		7,935,301	0.58
The Netherlands			
Neder Waterschapsbank 0.01% 02/10/2034	6,000,000	4,535,640	0.33
		4,535,640	0.33
TOTAL GOVERNMENTS AND SUPRANATIONAL		332,854,925	24.22
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		1,299,524,749	94.70
Total Investment in Securities		1,299,524,749	94.70
Cash and cash equivalent		27,429,272	2.00
Other Net Assets		45,287,612	3.30
TOTAL NET ASSETS		1,372,241,633	100.00

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

*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	8,450,338	EUR	8,056,767	15/01/2025	99,931
State Street	EUR	14,383	USD	15,000	15/01/2025	(96)
State Street	EUR	113	CHF	106	15/01/2025	-
State Street	EUR	26,834	AUD	44,527	15/01/2025	223
State Street	EUR	6,275,489	SEK	72,056,000	15/01/2025	(23,183)
State Street	SGD	104,157,278	EUR	73,878,371	15/01/2025	(143,342)
State Street	CHF	32,899,645	EUR	35,426,340	15/01/2025	(345,063)
State Street	SEK	190,458,250	EUR	16,524,413	15/01/2025	124,221
State Street	AUD	3,487,801	EUR	2,122,144	15/01/2025	(37,673)
Not allocated to a specific share class						
Barclays Bank	EUR	6,729,656	SGD	9,500,000	09/01/2025	4,519
Ireland Plc						
Barclays Bank	EUR	23,737,478	CAD	35,000,000	09/01/2025	236,449
Ireland Plc						
Barclays Bank	GBP	1,260,000	EUR	1,515,476	07/02/2025	5,856
Ireland Plc						
BofA Securities	EUR	1,292,005	JPY	202,000,000	09/01/2025	50,561
Europe SA						
Credit Agricole CIB	USD	2,200,000	EUR	2,108,749	07/02/2025	12,830
Goldman Sachs Bank	EUR	1,417,818	USD	1,500,000	09/01/2025	(30,402)
Europe SE						
Royal Bank of Canada	EUR	297,778,348	USD	312,660,000	09/01/2025	(4,088,517)
Royal Bank of Canada	EUR	25,228,565	AUD	41,000,000	09/01/2025	719,474
Royal Bank of Canada	EUR	9,362,416	SEK	108,000,000	09/01/2025	(77,476)
Société Générale	USD	20,000,000	EUR	18,868,149	09/01/2025	441,444
Société Générale	EUR	68,760,229	GBP	57,100,000	09/01/2025	(279,499)
Société Générale	EUR	7,548,967	CHF	7,000,000	09/01/2025	88,029
State Street	AUD	26,578	EUR	15,917	09/01/2025	(29)
Total						(3,241,743)

	% of Net Assets
Internet, Software and IT Services	0.83
Energy and Water Supply	0.71
Mortgage and Asset Backed Securities	0.70
Hotels, Restaurants and Leisure	0.63
Oil and Gas	0.52
Chemicals	0.42
Engineering and Construction	0.35
Textiles, Garments and Leather Goods	0.35
Food and Beverages	0.28
Total	94.70

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
LONG GILT FUTURE MAR25	GBP	229	25,594,542	27/03/2025	(670,261)
US 10YR NOTE (CBT)MAR25	USD	42	4,410,912	20/03/2025	8,873
EURO-BUND FUTURE MAR25	EUR	550	73,392,000	06/03/2025	(667,980)
CAN 10YR BOND FUT MAR25	CAD	58	4,775,122	20/03/2025	31,640
US 2YR NOTE (CBT) MAR25	USD	144	28,592,708	31/03/2025	26,075
US 5YR NOTE (CBT) MAR25	USD	67	6,878,236	31/03/2025	8,593
US ULTRA BOND CBT MAR25	USD	(145)	(16,650,319)	20/03/2025	843,456
EURO-BUXL 30Y BND MAR25	EUR	62	8,226,160	06/03/2025	(527,000)
US 10YR ULTRA FUT MAR25	USD	(99)	(10,642,141)	20/03/2025	(4,904)
EURO-OAT FUTURE MAR25	EUR	(301)	(37,143,400)	06/03/2025	787,820
AUST 10Y BOND FUT MAR25	AUD	44	2,969,598	17/03/2025	(17,791)
JPN 10Y BOND(OSE) MAR25	JPY	11	9,591,421	13/03/2025	(24,334)
Total					(205,813)

Options

Description	Currency	Quantity	Market Value	Percentage
Long Gilt Future 97.5 01/24/2025	GBP	5,000,000	60,473	-
Total			60,473	-

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	28.38
Banks	22.25
Electrical Appliances and Components	11.27
Financial Services	7.51
Real Estate	4.75
Industry	2.83
Utilities	2.77
Insurance	2.63
Automobiles	2.45
Traffic and Transportation	1.77
Technology	1.18
Communications	1.07
Building Materials and Products	1.05

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Austria			
Erste Group Bank AG	86,594	5,166,199	3.65
Wienerberger AG	69,581	1,863,379	1.31
		7,029,578	4.96
Denmark			
Demant A/S	69,352	2,457,043	1.73
Netcompany Group AS	37,291	1,695,214	1.19
		4,152,257	2.92
Finland			
Valmet OYJ	102,886	2,400,330	1.69
		2,400,330	1.69
France			
Eiffage SA	40,268	3,411,505	2.40
Eurazeo SE	30,125	2,167,494	1.53
JC Decaux SA	127,509	1,933,036	1.36
Soitec SA	17,753	1,547,174	1.09
Sopra Steria Group	14,395	2,461,545	1.73
Spie SA	130,046	3,906,582	2.75
Valeo SA	177,511	1,652,982	1.16
		17,080,318	12.02
Germany			
Beiersdorf AG	23,855	2,958,020	2.08
Carl Zeiss Meditec AG	25,203	1,147,241	0.81
Nemetschek SE	32,464	3,038,630	2.14
Tag Immobilien AG	214,628	3,082,058	2.17
		10,225,949	7.20
Italy			
Diasorin SpA	33,345	3,319,828	2.34
ERG Spa	142,950	2,808,968	1.98
Finecobank SpA	254,278	4,269,328	3.01

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Italy (continued)			
Infrastrutture Wireless Italy SpA	374,817	3,678,829	2.59
Prysmian SpA	69,424	4,280,684	3.01
		18,357,637	12.93
Norway			
Storebrand ASA	470,041	4,844,079	3.42
		4,844,079	3.42
Spain			
Acciona SA	16,441	1,787,137	1.26
		1,787,137	1.26
Sweden			
Axfood AB	138,794	2,838,596	2.00
Holmen Ab B Shares	89,537	3,178,773	2.24
Tele2 AB B Shs	422,204	4,031,446	2.84
		10,048,815	7.08
Switzerland			
Belimo Holding AG	5,459	3,487,419	2.46
Bossard Holding AG	7,249	1,475,412	1.04
Cembra Money Bank AG	47,094	4,115,108	2.90
Galenica AG	44,988	3,564,343	2.51
Interroll Holding Ltd	751	1,595,758	1.12
Siegfried Holding AG	2,517	2,644,612	1.86
SIG Combibloc Group AG	113,948	2,171,081	1.53
		19,053,733	13.42
The Netherlands			
Arcadis NV	60,676	3,567,749	2.51
ASR Nederland NV	100,869	4,617,783	3.25
		8,185,532	5.76
United Kingdom			
Barratt Developments Plc	593,450	3,158,846	2.22
Burberry Group Plc	111,958	1,327,010	0.93
Croda International Plc	36,844	1,508,406	1.06
Electrocomponents Plc	295,473	2,435,435	1.71

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom (continued)			
GB Group Plc	686,058	2,821,192	1.99
Genuit Group Plc	479,171	2,257,308	1.59
Great Portland Estates Plc	713,825	2,486,435	1.75
Howden Joinery Group Plc	267,029	2,562,703	1.80
Intermediate Capital Group PLC	84,824	2,119,542	1.49
Intertek Group Plc	65,096	3,722,414	2.62
Pearson Plc	251,457	3,898,923	2.75
Spectris Plc	82,546	2,503,897	1.76
Unite Group Plc	233,314	2,275,821	1.60
United Utilities Group Plc	230,173	2,927,228	2.06
		36,005,160	25.33
TOTAL EQUITIES		139,170,525	97.99
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA Trésor Court Terme Capitalisation EUR	873	2,251,719	1.59
		2,251,719	1.59
TOTAL OPEN-ENDED INVESTMENT FUNDS		2,251,719	1.59
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		141,422,244	99.58
Total Investment in Securities		141,422,244	99.58
Cash and cash equivalent		977,373	0.69
Other Net Liabilities		(377,602)	(0.27)
TOTAL NET ASSETS		142,022,015	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Healthcare	9.47
Financial Services	7.92
Building Materials and Products	7.22
Internet, Software and IT Services	7.05
Insurance	6.67
Banks	6.66
Technology	6.06
Engineering and Construction	5.15
Financial, Investment and Other Diversified Companies	4.43
Electrical Appliances and Components	4.27
Energy and Water Supply	4.04
Communications	2.84
Distribution and Wholesale	2.84
Machinery	2.81
Media	2.75
Commercial Services and Supplies	2.62
Paper and Forest Products	2.24
Household Products and Durables	2.22
Food and Beverages	2.00
Real Estate	1.60
Open-Ended Investment Funds	1.59
Containers and Packaging	1.53
Advertising	1.36
Automobiles	1.16
Industry	1.09
Chemicals	1.06
Textiles, Garments and Leather Goods	0.93
Total	99.58

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France			
Australia				Banque Fédérative du Crédit Mutuel SA 4% 21/11/2029	200,000	207,674	0.16
Westpac Banking Corp FRN 13/05/2031	128,000	123,671	0.10	BNP Paribas SA FRN 14/10/2027	300,000	286,494	0.22
		123,671	0.10	BNP Paribas SA FRN 30/06/2027	200,000	184,008	0.14
Austria				BPCE SA 1.75% 27/05/2032	100,000	92,040	0.07
Raiffeisen Bank International FRN 17/06/2033	300,000	274,581	0.21	BPCE SA FRN 14/01/2028	200,000	189,828	0.15
		274,581	0.21	BPCE SA FRN 19/10/2027	250,000	228,585	0.18
Belgium				CNP Assurances SA FRN 27/07/2050	200,000	181,798	0.14
European Union 0.01% 04/07/2035	700,000	516,754	0.40	Compagnie de St Gobain SA 3.375% 08/04/2030	200,000	202,434	0.16
European Union 0.01% 04/10/2030	152,000	131,523	0.10	Covivio Hotels Saca 4.125% 23/05/2033	200,000	203,046	0.16
European Union 2.625% 04/02/2048	700,000	627,326	0.49	Covivio SA 4.625% 05/06/2032	200,000	212,666	0.17
European Union 3.25% 04/02/2050	300,000	296,574	0.23	Crédit Agricole Home Loan 3.25% 08/06/2033	200,000	203,798	0.16
		1,572,177	1.22	Crédit Agricole SA 0.125% 09/12/2027	200,000	184,208	0.14
Canada				Crédit Agricole SA 3.5% 26/09/2034	200,000	197,036	0.15
Manulife Financial Corp 3.703% 16/03/2032	180,000	159,049	0.12	Crédit Agricole SA 4.375% 27/11/2033	100,000	105,673	0.08
		159,049	0.12	Crédit Agricole SA FRN 21/09/2029	200,000	181,476	0.14
Chile				Electricité de France SA 1% 29/11/2033	200,000	162,148	0.13
Inversiones CMPC SA 4.375% 04/04/2027	300,000	284,735	0.22	Electricité de France SA 4.75% 12/10/2034	200,000	216,924	0.17
Inversiones CMPC SA 6.125% 23/06/2033	200,000	195,133	0.15	Engie SA 3.875% 06/12/2033	200,000	205,950	0.16
		479,868	0.37	Engie SA 4.25% 06/03/2044	100,000	102,250	0.08
Denmark				Engie SA 4.5% 06/09/2042	100,000	105,340	0.08
Orsted A/S 5.375% 13/09/2042	200,000	221,920	0.17	Icade SA 1% 19/01/2030	200,000	175,952	0.14
		221,920	0.17	Icade SA 1.5% 13/09/2027	200,000	192,036	0.15
Finland				Icade Sante SAS 1.375% 17/09/2030	200,000	175,632	0.14
Kojamo OYJ 0.875% 28/05/2029	200,000	181,232	0.14	RCI Banque SA 4.75% 06/07/2027	200,000	206,632	0.16
		181,232	0.14	RCI Banque SA 4.875% 14/06/2028	221,000	231,199	0.18

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
Société Générale SA FRN 02/12/2027	100,000	95,199	0.07
Société Générale SA FRN 06/09/2032	200,000	207,808	0.16
Société Générale SA FRN 28/09/2029	200,000	209,184	0.16
Unibail Rodamco Westfield SE 1% 14/03/2025	350,000	348,656	0.27
Unibail Rodamco Westfield SE 3.875% 11/09/2034	200,000	199,544	0.16
		5,695,218	4.43
Germany			
Commerzbank AG FRN 25/03/2029	200,000	212,352	0.17
Deutsche Bank AG FRN 23/02/2028	200,000	194,670	0.15
E.ON SE 3.875% 12/01/2035	200,000	205,506	0.16
Eurogrid GmbH 3.279% 05/09/2031	100,000	100,266	0.08
Evonik Industries AG FRN 02/09/2081	200,000	191,500	0.15
Vonovia SE 0.625% 24/03/2031	200,000	169,096	0.13
Vonovia SE 4.75% 23/05/2027	100,000	104,116	0.08
		1,177,506	0.92
Hong Kong			
MTR Corp 2.5% 02/11/2026	200,000	186,534	0.15
		186,534	0.15
Ireland			
AIB Group Plc FRN 04/04/2028	200,000	197,108	0.15
ESB Finance Dac 1% 19/07/2034	250,000	202,468	0.16
ESB Finance Dac 1.125% 11/06/2030	150,000	135,813	0.11
		535,389	0.42

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Italy			
A2A SpA 1% 02/11/2033	250,000	203,202	0.16
A2A SpA 4.5% 19/09/2030	150,000	160,822	0.13
A2A SpA FRN Perp.	141,000	145,805	0.11
Acea SpA 0.25% 28/07/2030	170,000	146,242	0.11
Assicurazioni Generali SpA 2.429% 14/07/2031	300,000	282,449	0.22
Banca Monte Dei Paschi Di Siena 3.375% 16/07/2030	154,000	157,314	0.12
Banco BPM SpA FRN 09/09/2030	189,000	191,812	0.15
Credit Agricole Italia SpA 3.5% 15/07/2033	200,000	206,644	0.16
Ferrovie Dello Stato 4.5% 23/05/2033	250,000	267,270	0.21
Intesa Sanpaolo SpA 0.75% 16/03/2028	288,000	269,366	0.21
Intesa Sanpaolo SpA 4.75% 06/09/2027	200,000	209,450	0.16
Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	203,000	209,729	0.16
Terna SpA 0.75% 24/07/2032	170,000	142,492	0.11
Terna SpA 3.875% 24/07/2033	253,000	261,635	0.20
Terna SpA FRN Perp.	200,000	192,168	0.15
Terna SpA FRN Perp.	100,000	103,364	0.08
Unicredit SpA FRN 15/11/2027	175,000	184,124	0.14
		3,333,888	2.58
Luxembourg			
European Investment Bank 1.9% 19/02/2036	376,000	165,085	0.13
European Investment Bank 3.3% 03/02/2028	500,000	292,005	0.23
European Investment Bank 3.75% 14/02/2033	112,000	101,872	0.08
SEGRO Capital Sarl 1.25% 23/03/2026	150,000	147,376	0.12
		706,338	0.56

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Portugal				The Netherlands (continued)			
Energias de Portugal SA FRN 02/08/2081	200,000	195,388	0.15	EDP Finance 1.71% 24/01/2028	400,000	351,003	0.27
		195,388	0.15	NN Group NV FRN 01/03/2043	200,000	215,602	0.17
Spain				NN Group NV FRN 03/11/2043	158,000	178,014	0.14
Banco de Sabadell SA FRN 10/11/2028	300,000	317,229	0.25	REN Finance BV 0.5% 16/04/2029	100,000	89,553	0.07
Banco de Sabadell SA FRN 24/03/2026	200,000	199,774	0.16	Stellantis NV 4.375% 14/03/2030	140,000	145,992	0.11
Caixabank SA FRN 03/12/2026	600,000	702,094	0.55	Telefonica Europe BV FRN Perp.	200,000	220,606	0.17
Caixabank SA FRN 10/07/2026	200,000	197,558	0.15	Telefonica Europe BV FRN Perp.	200,000	186,629	0.15
Caixabank SA FRN 18/06/2031	300,000	292,478	0.23	Tennet Holding BV FRN Perp.	100,000	102,324	0.08
Caixabank SA FRN 18/11/2026	200,000	195,736	0.15	Tennet Holding BV FRN Perp.	200,000	198,375	0.16
EDP Servicios Financieros Espana SA 4.375% 04/04/2032	194,000	205,669	0.16			2,218,210	1.74
Iberdrola Finanzas SAU 3.625% 18/07/2034	100,000	102,357	0.08	United Kingdom			
Telefonica Emisiones SAU 3.698% 24/01/2032	200,000	204,570	0.16	Motability Operations 0.125% 20/07/2028	100,000	90,992	0.07
		2,417,465	1.89	Motability Operations 2.125% 18/01/2042	100,000	73,793	0.06
Sweden				Motability Operations 3.625% 24/07/2029	169,000	172,799	0.14
Skandinaviska Enskilda 4.375% 06/11/2028	260,000	273,533	0.21	National Grid Plc 3.875% 16/01/2029	150,000	154,754	0.12
Telia company AB FRN 11/05/2081	200,000	194,656	0.15	Natwest Group Plc FRN 06/09/2028	250,000	256,972	0.20
Vattenfall AB FRN 29/06/2083	210,000	226,470	0.18	Natwest Group Plc FRN 14/03/2028	219,000	227,197	0.18
Volvo Car AB 2.5% 07/10/2027	200,000	196,176	0.15	Natwest Group Plc FRN 26/02/2030	200,000	182,176	0.14
		890,835	0.69	Standard Chartered Plc FRN 02/07/2027	150,000	145,852	0.11
The Netherlands				The Berkeley Group Holdings Plc 2.5% 11/08/2031	200,000	193,923	0.15
Cooperatieve Rabobank UA FRN 24/02/2027	250,000	231,211	0.18	Whitbread Group Plc 2.375% 31/05/2027	200,000	226,334	0.18
De Volksbank NV 3.625% 21/10/2031	100,000	100,747	0.08			1,724,792	1.35
De Volksbank NV FRN 04/05/2027	200,000	198,154	0.16				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America			
Alexandria Real Estate 2.95% 15/03/2034	200,000	159,068	0.12
Boston Properties Ltd 2.55% 01/04/2032	200,000	156,461	0.12
Boston Properties Ltd 3.4% 21/06/2029	230,000	203,947	0.16
Fedex Corp 0.45% 04/05/2029	300,000	269,297	0.21
General Motors Co 5.4% 15/10/2029	300,000	291,872	0.23
Healthpeak Properties 1.35% 01/02/2027	230,000	207,224	0.16
Healthpeak Properties 2.125% 01/12/2028	200,000	173,677	0.14
Johnson Controls International Plc/Tyco Fire & Security Finance SCA 1.75% 15/09/2030	230,000	186,219	0.15
Mastercard Inc 1.9% 15/03/2031	150,000	122,556	0.10
New York State Electric & Gas 5.85% 15/08/2033	200,000	197,953	0.15
Niagara Mohawk Power 1.96% 27/06/2030	300,000	246,316	0.19
Niagara Mohawk Power 5.783% 16/09/2052	180,000	170,885	0.13
Pepsico Inc 2.875% 15/10/2049	250,000	157,617	0.12
Principal Life Global Funding II 1.25% 16/08/2026	160,000	146,432	0.11
Public Service Electric 5.125% 15/03/2053	300,000	270,809	0.21
Verizon Communications Inc 1.5% 18/09/2030	230,000	184,303	0.14
Verizon Communications Inc 2.85% 03/09/2041	150,000	100,242	0.08
Verizon Communications Inc 3.875% 01/03/2052	200,000	142,730	0.11
VF Corp 0.25% 25/02/2028	100,000	89,208	0.07
VF Corp 4.25% 07/03/2029	138,000	138,157	0.11
		3,614,973	2.81
TOTAL BONDS		25,709,034	20.02

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS			
Austria			
Austria (Republic of) 1.85% 23/05/2049	287,000	231,156	0.18
		231,156	0.18
Belgium			
Belgium (Kingdom of) 1.25% 22/04/2033	610,144	541,173	0.42
		541,173	0.42
Canada			
Canada - Ottawa (City of) 2.5% 11/05/2051	200,000	94,028	0.07
Canada - Quebec (Province of) 2.1% 27/05/2031	330,000	205,305	0.16
Canada - Quebec (Province of) 3.65% 20/05/2032	250,000	169,200	0.13
		468,533	0.36
Chile			
Chile (Republic of) 0.555% 21/01/2029	320,000	288,688	0.23
Chile (Republic of) 0.83% 02/07/2031	210,000	178,288	0.14
Chile (Republic of) 1.25% 29/01/2040	100,000	70,955	0.06
Chile (Republic of) 2.55% 27/01/2032	200,000	162,337	0.13
Chile (Republic of) 3.5% 25/01/2050	400,000	267,963	0.21
		968,231	0.77
France			
France (Republic of) 0.5% 25/06/2044	700,000	406,602	0.32
France (Republic of) 1.75% 25/06/2039	700,000	570,598	0.45
Ile de France Mobilites 3.4% 25/05/2043	300,000	284,022	0.22
Régie Autonome Des Transports 3.25% 25/05/2034	100,000	99,089	0.08
SNCF Réseau 2.25% 20/12/2047	300,000	223,929	0.18
Société des Grands Projets 1% 18/02/2070	400,000	160,364	0.13

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
France (continued)			
Société des Grands Projets 1.625% 08/04/2042	100,000	73,322	0.06
Société des Grands Projets 3.5% 25/05/2043	100,000	96,620	0.08
		1,914,546	1.52
Hong Kong			
Hong Kong 5.25% 11/01/2053	500,000	506,210	0.40
		506,210	0.40
Ireland			
Ireland (Republic of) 3% 18/10/2043	100,000	101,831	0.08
		101,831	0.08
Italy			
Italy (Republic of) 1% 11/02/2030	400,000	359,604	0.28
Italy (Republic of) 1.5% 30/04/2045	300,000	202,254	0.16
Italy (Republic of) 4% 30/04/2035	500,000	525,330	0.41
		1,087,188	0.85
Korea, Republic of			
Korea (Republic of) 0.01% 15/10/2026	200,000	190,632	0.15
		190,632	0.15
New Zealand			
New Zealand (Government of) 4.25% 15/05/2034	350,000	186,985	0.15
		186,985	0.15
Norway			
Kommunalbanken AS 5.25% 18/04/2034	300,000	185,194	0.14
		185,194	0.14

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Singapore			
Singapore Government 3% 01/08/2072	170,000	125,993	0.10
Singapore Government 3.25% 01/06/2054	60,000	46,275	0.04
		172,268	0.14
Slovenia			
Slovenija (Republic of) 0.125% 01/07/2031	154,000	131,117	0.10
		131,117	0.10
Spain			
Adif Alta Velocidad 0.55% 30/04/2030	200,000	175,986	0.14
Adif Alta Velocidad 0.55% 31/10/2031	300,000	252,450	0.20
Spain (Kingdom of) 1% 30/07/2042	649,000	441,385	0.35
		869,821	0.69
Sweden			
Sweden (Kingdom of) 0.125% 09/09/2030	2,000,000	155,654	0.12
		155,654	0.12
Switzerland			
Switzerland (Republic of) 1.5% 26/10/2038	165,000	202,526	0.16
		202,526	0.16
TOTAL GOVERNMENTS AND SUPRANATIONAL		7,913,065	6.23
EQUITIES			
Canada			
Brookfield Renewable Corp	69,216	1,848,879	1.45
Shopify Inc	10,237	1,051,183	0.82
		2,900,062	2.27
Denmark			
Novo Nordisk AS	3,889	325,524	0.25
		325,524	0.25

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
France			
Air Liquide SA	12,728	1,997,278	1.56
Schneider Electric SA	11,353	2,734,938	2.15
		4,732,216	3.71
Germany			
Infineon Technologies AG	47,956	1,505,818	1.18
Münchener Rückversicherungs AG	2,963	1,443,277	1.13
SAP AG	13,446	3,177,290	2.50
Siemens AG	920	173,475	0.14
		6,299,860	4.95
Indonesia			
Bank Rakyat Indonesia Perser Tbk	2,243,481	549,214	0.43
		549,214	0.43
Ireland			
Aptiv Plc	838	48,945	0.04
		48,945	0.04
Italy			
Prismian SpA	9,008	555,433	0.43
		555,433	0.43
Japan			
Hoya Corp	9,800	1,193,241	0.93
Keyence Corp	4,600	1,826,837	1.43
Toyota Motor Corp	58,000	1,121,230	0.88
		4,141,308	3.24
Spain			
Iberdrola SA	78,131	1,039,142	0.81
		1,039,142	0.81
Switzerland			
DSM Firmenich AG	15,000	1,465,800	1.15
		1,465,800	1.15

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Taiwan			
Taiwan Semiconductor Manufacturing Co Ltd	58,000	1,836,613	1.44
Taiwan Semiconductor Sp ADR	3,390	646,539	0.51
		2,483,152	1.95
The Netherlands			
ASML Holding NV	2,855	1,937,688	1.52
NXP Semiconductors NV	887	178,042	0.14
		2,115,730	1.66
United Kingdom			
Halma Plc	6,330	205,867	0.16
National Grid Plc	177,773	2,042,595	1.60
Relx Plc	22,239	972,289	0.76
Relx Plc	3,263	143,218	0.11
Unilever Plc	3,913	214,745	0.17
		3,578,714	2.80
United States of America			
Aecom Inc	20,296	2,093,693	1.64
American Tower Corp REIT	591	104,679	0.08
American Water Works Co Inc	13,791	1,657,983	1.30
Ansys Inc	3,164	1,030,721	0.81
Applied Materials Inc	5,142	807,575	0.63
Autodesk Inc	9,072	2,589,484	2.04
Becton Dickinson & Co	1,895	415,180	0.32
Bentley Systems Inc Class B	8,262	372,608	0.29
Biomarin Pharmaceutical Inc	1,471	93,374	0.07
Cadence Design Sys Inc	10,228	2,967,750	2.33
Carlisle Cos Inc	46	16,385	0.01
Carrier Global Corp	5,002	329,731	0.26
Colgate-Palmolive Co	13,126	1,152,375	0.90
Danaher Corp	786	174,241	0.14
Deere Co	3,021	1,236,116	0.97
Dexcom Inc	11,663	875,936	0.69
Ecolab Inc	8,036	1,818,441	1.42
Eli Lilly & Co	1,929	1,438,134	1.13
Equinix Inc	2,053	1,869,390	1.46

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Gilead Sciences Inc	1,157	103,208	0.08
Hubbell Inc	219	88,592	0.07
Intuit Inc	3,965	2,406,569	1.88
Intuitive Surgical Inc	4,356	2,195,710	1.72
Linde Plc	6,203	2,507,977	1.96
Microsoft Corp	9,241	3,761,546	2.95
Nextera Energy Inc	7,405	512,665	0.40
Nvidia Corp	29,841	3,869,965	3.04
Palo Alto Networks Inc	14,444	2,538,127	2.00
Quanta Services Inc	1,328	405,325	0.32
Regeneron Pharmaceuticals Inc	133	91,492	0.07
Republic Services Inc	13,061	2,537,530	1.99
S&P Global Inc	4,878	2,346,104	1.84
Stryker Corp	6,612	2,299,035	1.80
Synopsys Inc	463	217,018	0.17
Tesla Inc	3,749	1,462,092	1.14
Thermo Fisher Scientific Inc	4,914	2,468,769	1.93
Trimble Navigation Ltd	7,952	542,625	0.42
Union Pacific Corp	418	92,053	0.07
Unitedhealth Group Inc	932	455,298	0.36
Veeva Systems Inc	9,638	1,956,919	1.53
Visa Inc	7,160	2,185,269	1.71
Waste Management Inc	729	142,062	0.11
Xylem Inc	20,377	2,283,090	1.79
		58,512,836	45.84
TOTAL EQUITIES		88,747,936	69.53
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		122,370,035	95.78
Total Investment in Securities		122,370,035	95.78
Cash and cash equivalent		7,083,929	5.54
Bank overdraft		(567,409)	(0.44)
Other Net Liabilities		(1,128,841)	(0.88)
TOTAL NET ASSETS		127,757,714	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
Barclays Bank Ireland Plc	USD	70,000	EUR	67,096	07/02/2025	408
Barclays Bank Ireland Plc	EUR	648,028	CHF	600,000	15/01/2025	8,241
Barclays Bank Ireland Plc	EUR	4,322,834	GBP	3,590,000	09/01/2025	(17,843)
Barclays Bank Ireland Plc	EUR	690,092	CHF	640,000	09/01/2025	7,949
Barclays Bank Ireland Plc	EUR	1,519,307	CAD	2,240,000	09/01/2025	15,242
Barclays Bank Ireland Plc	EUR	2,103,619	AUD	3,420,000	09/01/2025	59,202
Barclays Bank Ireland Plc	EUR	76,752	JPY	12,000,000	09/01/2025	3,003
Barclays Bank Ireland Plc	EUR	407,289	SEK	4,700,000	09/01/2025	(3,521)
Barclays Bank Ireland Plc	EUR	46,907	CHF	44,000	07/02/2025	(90)
Barclays Bank Ireland Plc	EUR	32,742	CAD	49,000	07/02/2025	(157)
Barclays Bank Ireland Plc	SGD	500,000	EUR	352,911	09/01/2025	1,043
Barclays Bank Ireland Plc	GBP	2,427,109	EUR	2,925,295	15/01/2025	8,484
Barclays Bank Ireland Plc	GBP	30,000	EUR	36,082	07/02/2025	140
Barclays Bank Ireland Plc	CHF	300,000	EUR	319,594	15/01/2025	300
Barclays Bank Ireland Plc	AUD	2,300,000	EUR	1,389,484	09/01/2025	(14,584)
Barclays Bank Ireland Plc	NZD	700,000	EUR	384,099	09/01/2025	(5,410)
BofA Securities Europe SA	EUR	3,535,326	GBP	3,000,000	15/01/2025	(90,937)
BofA Securities Europe SA	EUR	17,757,792	USD	18,630,000	09/01/2025	(229,093)
Citigroup Global Markets Europe AG	EUR	11,730,660	USD	13,000,000	15/01/2025	(817,603)
Citigroup Global Markets Europe AG	EUR	566,695	SGD	800,000	09/01/2025	368
Citigroup Global Markets Europe AG	EUR	582,321	NZD	1,040,000	09/01/2025	19,697
Citigroup Global Markets Europe AG	SEK	3,100,000	EUR	270,490	09/01/2025	470
Credit Agricole CIB	USD	12,100,000	EUR	11,528,596	09/01/2025	153,708
Credit Agricole CIB	GBP	2,170,000	EUR	2,621,657	09/01/2025	2,094
Credit Agricole CIB	CHF	450,000	EUR	479,329	09/01/2025	303
Credit Agricole CIB	CAD	1,540,000	EUR	1,028,155	09/01/2025	5,890
Morgan Stanley and Co. International	EUR	61,435	USD	65,000	09/01/2025	(1,321)
Morgan Stanley and Co. International	CHF	600,000	EUR	646,902	15/01/2025	(7,115)
Total						(901,132)

	% of Net Assets
Semiconductor Equipment and Products	7.81
Healthcare	7.45
Electrical Appliances and Components	6.82
Banks	6.67
Chemicals	6.24
Financial Services	4.05
Technology	3.95
Real Estate	3.37
Machinery	2.76
Energy and Water Supply	2.75
Industry	2.61
Automobiles	2.55
Communications	2.22
Utilities	2.16
Engineering and Construction	2.11
Insurance	1.69
Pharmaceuticals and Biotechnology	1.67
Traffic and Transportation	1.10
Media	0.87
Building Materials and Products	0.79
Oil and Gas	0.40
Hotels, Restaurants and Leisure	0.18
Food and Beverages	0.17
Miscellaneous Manufacture	0.14
Textiles, Garments and Leather Goods	0.11
Environmental Control	0.11
Mortgage and Asset Backed Securities	0.08
Total	95.78

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
LONG GILT FUTURE MAR25	GBP	8	894,132	27/03/2025	(23,415)
US 10YR NOTE (CBT) MAR25	USD	1	105,022	20/03/2025	(2,429)
EURO-BOBL FUTURE MAR25	EUR	4	471,440	06/03/2025	(1,140)
EURO-BUND FUTURE MAR25	EUR	116	15,479,040	06/03/2025	(364,940)
CAN 10YR BOND FUT MAR25	CAD	3	246,989	20/03/2025	2,095
US 2YR NOTE (CBT) MAR25	USD	18	3,574,088	31/03/2025	(1,698)
US 5YR NOTE (CBT) MAR25	USD	65	6,672,916	31/03/2025	(51,568)
US ULTRA BOND CBT MAR25	USD	(6)	(688,979)	20/03/2025	34,902
EURO-BUXL 30Y BND MAR25	EUR	(1)	(132,680)	06/03/2025	8,520
US 10YR ULTRA FUT MAR25	USD	7	752,475	20/03/2025	(16,953)
EURO-SCHATZ FUT MAR25	EUR	(6)	(641,910)	06/03/2025	2,820
EURO-OAT FUTURE MAR25	EUR	(9)	(1,110,600)	06/03/2025	24,030
Total					(389,776)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	16.16
Governments and Supranational	8.79

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				United States of America			
Canada				Bright Horizons Family Solutions Inc	34,294	3,801,490	2.08
Shopify Inc	31,161	3,313,349	1.81	Cadence Design Sys Inc	24,268	7,291,563	3.98
		3,313,349	1.81	Crowdstrike Holdings Inc	15,253	5,218,966	2.85
Denmark				Dexcom Inc	61,066	4,749,103	2.60
Novozymes AS	83,896	4,749,556	2.60	Ecolab Inc	22,200	5,201,904	2.84
		4,749,556	2.60	Eli Lilly & Co	7,426	5,732,872	3.13
Germany				Ilex Corp	23,883	4,998,473	2.73
Münchener Rückversicherungs AG	11,876	5,990,160	3.28	Intuit Inc	9,444	5,935,554	3.25
SAP AG	29,730	7,274,594	3.98	Intuitive Surgical Inc	10,153	5,299,460	2.90
Symrise AG	43,196	4,591,479	2.51	Microsoft Corp	16,256	6,851,904	3.75
		17,856,233	9.77	Motorola Solutions Inc	9,491	4,387,025	2.40
Indonesia				MSA Safety Inc	29,439	4,880,103	2.67
Bank Rakyat Indonesia Perser Tbk	7,144,523	1,811,100	0.99	Nvidia Corp	52,097	6,996,106	3.83
		1,811,100	0.99	Palo Alto Networks Inc	32,155	5,850,924	3.20
Italy				Planet Fitness Inc Cl A	54,191	5,357,864	2.93
Amplifon SpA	196,227	5,049,348	2.76	Republic Services Inc	24,299	4,888,473	2.67
		5,049,348	2.76	Roper Industries Inc	9,191	4,777,941	2.61
Japan				Stryker Corp	18,421	6,632,481	3.63
Hoya Corp	34,400	4,337,210	2.37	Teradyne Inc	36,700	4,621,264	2.53
		4,337,210	2.37	Thermo Fisher Scientific Inc	10,499	5,461,895	2.99
The Netherlands				Veeva Systems Inc	23,123	4,861,611	2.66
NXP Semiconductors NV	21,734	4,517,412	2.47	Visa Inc	18,216	5,756,985	3.15
		4,517,412	2.47	Workday Inc Class A	16,184	4,175,958	2.28
United Kingdom				Xylem Inc	49,208	5,709,112	3.12
Intertek Group Plc	69,375	4,107,934	2.25			129,439,031	70.78
Relx Plc	101,928	4,632,586	2.53	TOTAL EQUITIES		179,813,759	98.33
		8,740,520	4.78	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		179,813,759	98.33
				Total Investment in Securities		179,813,759	98.33
				Cash and cash equivalent		3,550,260	1.94
				Other Net Liabilities		(495,366)	(0.27)
				TOTAL NET ASSETS		182,868,653	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	2,511,336	EUR	2,402,032	15/01/2025	22,832
State Street	EUR	40,458,671	USD	42,433,157	15/01/2025	(517,984)
Total						(495,152)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	25.10
Healthcare	13.91
Technology	9.91
Industry	6.16
Machinery	5.85
Pharmaceuticals and Biotechnology	5.73
Chemicals	5.35
Semiconductor Equipment and Products	3.83
Insurance	3.28
Communications	3.15
Hotels, Restaurants and Leisure	2.93
Governments and Supranational	2.67
Diversified Services	2.61
Media	2.53
Commercial Services and Supplies	2.25
Retail	2.08
Banks	0.99
Total	98.33

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
Nufarm Australia Ltd 5% 27/01/2030	2,002,000	1,846,528	0.87
		1,846,528	0.87
Canada			
1011778 B.C. Unlimited Liability/New Red Finance 5.625% 15/09/2029	1,113,000	1,097,720	0.52
Automation Tooling Syste 4.125% 15/12/2028	2,130,000	1,982,282	0.93
Burger King New Red Finance 3.875% 15/01/2028	808,000	764,812	0.36
Great Canadian Gaming Co 8.75% 15/11/2029	589,000	603,483	0.28
Nova Chemicals Corp 5.25% 01/06/2027	1,100,000	1,070,024	0.50
Nova Chemicals Corp 8.5% 15/11/2028	901,000	955,520	0.45
Open Text Corp 6.9% 01/12/2027	660,000	682,623	0.32
Videotron Ltd 3.625% 15/06/2029	850,000	792,094	0.37
		7,948,558	3.73
France			
Altice France SA 8.125% 01/02/2027	762,000	618,581	0.29
		618,581	0.29
Ireland			
Ardagh Packaging Finance 4.125% 15/08/2026	1,400,000	1,261,512	0.59
Flutter Treasury DAC 6.375% 29/04/2029	459,000	466,077	0.22
ICON Investments Six DAC 6% 08/05/2034	1,074,000	1,084,890	0.51
		2,812,479	1.32
Luxembourg			
Ard Finance SA 6.5% 30/06/2027	1,689,087	244,926	0.12
		244,926	0.12

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Spain			
Grifols SA 4.75% 15/10/2028	711,000	654,151	0.31
		654,151	0.31
The Netherlands			
Sigma Holdco BV 7.875% 15/05/2026	552,000	549,498	0.26
Ziggo Bond Company BV 6% 15/01/2027	2,326,000	2,309,155	1.08
		2,858,653	1.34
United Kingdom			
EG Global Finance Plc 12% 30/11/2028	1,100,000	1,231,467	0.58
Rolls Royce Plc 5.75% 15/10/2027	1,250,000	1,270,349	0.60
		2,501,816	1.18
United States of America			
Acco Brands Corp 4.25% 15/03/2029	1,612,000	1,468,045	0.69
ACI Worldwide Inc 5.75% 15/08/2026	1,900,000	1,898,019	0.89
Adapthealth Llc 5.125% 01/03/2030	1,750,000	1,594,957	0.75
ADT Corp 4.875% 15/07/2032	1,620,000	1,488,493	0.70
Advanced Drainage System Inc 6.375% 15/06/2030	1,526,000	1,533,131	0.72
Allied Universal 6% 01/06/2029	1,350,000	1,231,513	0.58
Allied Universal Holdco 9.75% 15/07/2027	1,432,000	1,443,393	0.68
Aramark Services Inc 5% 01/02/2028	1,000,000	972,662	0.46
Aramark Services Inc 5% 01/04/2025	293,000	292,539	0.14
Arcosa Inc 6.875% 15/08/2032	461,000	468,959	0.22
Ardagh Metal Packaging 4% 01/09/2029	2,000,000	1,720,286	0.81
Aretec Escrow Issuer II Inc 10% 15/08/2030	450,000	492,026	0.23
Armor Re II Ltd 8.5% 15/11/2029	1,151,000	1,167,925	0.55

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Avient Corp 6.25% 01/11/2031	1,024,000	1,011,178	0.47
Avient Corp 7.125% 01/08/2030	752,000	771,386	0.36
Axalta Coating Systems Ltd 4.75% 15/06/2027	2,183,000	2,141,520	1.01
Baldwin Insurance Group 7.125% 15/05/2031	550,000	561,944	0.26
Ball Corp 6.875% 15/03/2028	1,231,000	1,260,106	0.59
Beacon Roofing Supply Inc 6.5% 01/08/2030	750,000	761,631	0.36
Berry Global Inc 4.5% 15/02/2026	618,000	609,583	0.29
Bread Financial Holdings Inc 7% 15/01/2026	129,000	129,275	0.06
Bread Financial Holdings Inc 9.75% 15/03/2029	799,000	859,468	0.40
Caesars Entertainment Inc 7% 15/02/2030	2,507,000	2,555,334	1.20
Capstone Borrower Inc 8% 15/06/2030	518,000	536,842	0.25
CCO Holdings Capital Corp 4.5% 01/05/2032	1,750,000	1,507,306	0.71
CCO Holdings Capital Corp 4.5% 01/06/2033	1,596,000	1,344,658	0.63
CCO Holdings Capital Corp 4.75% 01/02/2032	1,383,000	1,215,378	0.57
CCO Holdings Capital Corp 4.75% 01/03/2030	520,000	475,447	0.22
CCO Holdings Capital Corp 5.5% 01/05/2026	690,000	688,611	0.32
CD&R Smokey Buyer-Radio Systems 9.5% 15/10/2029	550,000	541,288	0.25
CDI Escrow Issuer Inc 5.75% 01/04/2030	1,100,000	1,080,335	0.51
Central Garden & Pet Co 4.125% 30/04/2031	750,000	663,949	0.31
Champ Acquisition Corp 8.375% 01/12/2031	236,000	241,329	0.11
Charles River Laboratories 4% 15/03/2031	500,000	447,083	0.21
Chart Industries Inc 7.5% 01/01/2030	1,990,000	2,071,446	0.97
Churchill Downs Inc 5.5% 01/04/2027	550,000	544,537	0.26

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Clarivate Science Holdings Corporation 4.875% 01/07/2029	2,472,000	2,307,121	1.08
Cloud Software Group Anleihe 9% 30/09/2029	1,539,000	1,564,461	0.73
Clydesdale Acquisition 8.75% 15/04/2030	738,000	749,479	0.35
Commscope Inc 4.75% 01/09/2029	816,000	727,808	0.34
Commscope Inc 6% 01/03/2026	1,088,000	1,083,920	0.51
Commscope Inc 8.25% 01/03/2027	594,000	568,783	0.27
Cornerstone Building 6.125% 15/01/2029	1,430,000	1,142,484	0.54
Crocs Inc 4.125% 15/08/2031	810,000	708,865	0.33
CSC Holdings LLC 11.75% 31/01/2029	1,225,000	1,210,546	0.57
Cushman & Wakefield Us 6.75% 15/05/2028	1,840,000	1,843,392	0.87
Darling Ingredients Inc 6% 15/06/2030	1,887,000	1,863,129	0.87
Delek Logistics Partners 7.125% 01/06/2028	1,000,000	1,000,157	0.47
Dell Inc 4.85% 01/02/2035	586,000	556,699	0.26
Dun & Bradstreet Corp 5% 15/12/2029	1,015,000	967,578	0.45
Dycom Industries Inc 4.5% 15/04/2029	1,850,000	1,729,489	0.81
Ellucian Holdings Inc 6.5% 01/12/2029	329,000	329,962	0.15
Emerald Debt Merger 6.75% 15/07/2031	1,262,000	1,272,769	0.60
Energizer Holdings Inc 4.75% 15/06/2028	2,890,000	2,756,527	1.30
Energys 6.625% 15/01/2032	1,008,000	1,014,348	0.48
Enova International Inc 9.125% 01/08/2029	760,000	791,221	0.37
Fiesta Purchaser Inc 9.625% 15/09/2032	439,000	460,986	0.22
Ford Motor Credit Co LLC 2.3% 10/02/2025	750,000	747,542	0.35
Freedom Mortgage Corp 12% 01/10/2028	580,000	631,362	0.30

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Freedom Mortgage Holdings LLC 9.25% 01/02/2029	328,000	338,810	0.16	Howard Hughes Corp 4.375% 01/02/2031	608,000	547,884	0.26
Garden Spinco Corp 8.625% 20/07/2030	1,800,000	1,939,556	0.91	Iqvia Inc 5% 15/05/2027	410,000	403,960	0.19
Gen Digital Inc 7.125% 30/09/2030	574,000	591,355	0.28	Iqvia Inc 5% 15/10/2026	1,020,000	1,007,143	0.47
Genesis Energy LP 7.75% 01/02/2028	2,100,000	2,104,515	0.99	Iqvia Inc 5.7% 15/05/2028	1,000,000	1,012,000	0.48
Getty Images Inc 9.75% 01/03/2027	740,000	738,254	0.35	Iqvia Inc 6.25% 01/02/2029	123,000	127,276	0.06
Goat Holdco Llc 6.75% 01/02/2032	299,000	296,409	0.14	Iron Mountain Inc 5% 15/07/2028	1,930,000	1,867,011	0.88
Graphic Packaging International LLC 6.375% 15/07/2032	1,083,000	1,087,564	0.51	Kar Auction Services Inc 5.125% 01/06/2025	352,000	351,391	0.17
Gray Television Inc 4.75% 15/10/2030	1,440,000	786,679	0.37	Labl Escrow Issuer 10.5% 15/07/2027	1,090,000	1,056,128	0.50
Gray Television Inc 5.375% 15/11/2031	1,650,000	881,807	0.41	Level 3 Financing Inc 4.5% 01/04/2030	1,134,000	945,930	0.44
Group 1 Automotive Inc 6.375% 15/01/2030	1,084,000	1,088,875	0.51	Live Nation Entertainment 6.5% 15/05/2027	750,000	758,920	0.36
H.B. Fuller Co 4.25% 15/10/2028	1,935,000	1,828,382	0.86	Magnera Corp 7.25% 15/11/2031	1,050,000	1,026,359	0.48
Hanesbrands Inc 4.875% 15/05/2026	1,300,000	1,280,986	0.60	Marriott International 5.35% 15/03/2035	540,000	532,628	0.25
Hanesbrands Inc 9% 15/02/2031	1,572,000	1,677,694	0.79	Matthews International C 8.625% 01/10/2027	761,000	794,317	0.37
HCA Holdings Inc 5.45% 01/04/2031	1,094,000	1,092,201	0.51	Mauser Packaging Solut 9.25% 15/04/2027	1,780,000	1,808,775	0.85
Healthequity Inc 4.5% 01/10/2029	2,730,000	2,562,391	1.20	MCafee Co 7.375% 15/02/2030	1,776,000	1,727,145	0.81
Heartland Dental LLC- Heartland Dental Finance Anleihe 10.5% 30/04/2028	1,384,000	1,469,056	0.69	Midas Opco Holdings LLC 5.625% 15/08/2029	1,600,000	1,525,263	0.72
Herbalife Nutrition 7.875% 01/09/2025	313,000	313,501	0.15	Minerals Technologies Inc 5% 01/07/2028	2,228,000	2,156,648	1.01
Hillenbrand Inc 6.25% 15/02/2029	732,000	732,439	0.34	Nationstar Mortgage Holdings Inc 5.75% 15/11/2031	2,096,000	2,005,605	0.94
Hilton Domestic Operatin 5.875% 15/03/2033	520,000	512,038	0.24	NCL Corp Ltd 8.375% 01/02/2028	500,000	523,176	0.25
Hilton Domestic Operating Company 3.625% 15/02/2032	918,000	798,125	0.37	NCR Corp 5% 01/10/2028	1,310,000	1,261,137	0.59
Hilton Domestic Operating Company 5.75% 01/05/2028	980,000	980,488	0.46	NCR Corp 5.125% 15/04/2029	583,000	558,371	0.26
				Neptune Bidco Us Inc 9.29% 15/04/2029	1,391,000	1,295,339	0.61
				Nesco Holdings li Inc 5.5% 15/04/2029	2,184,000	2,028,859	0.95
				Newell Brands Inc 6.625% 15/05/2032	626,000	631,062	0.30
				Newell Brands Inc 6.625% 15/09/2029	658,000	670,361	0.31

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Nexstar Escrow Inc 5.625% 15/07/2027	2,200,000	2,148,170	1.01
Nortonlifelock Inc 5% 15/04/2025	1,750,000	1,748,166	0.82
Open Text Holdings Inc 4.125% 01/12/2031	2,363,000	2,097,551	0.99
Outfront Media Capital LLC 5% 15/08/2027	2,965,000	2,887,726	1.37
Owens Brockway 6.625% 13/05/2027	1,410,000	1,410,499	0.66
Owens Brockway 7.25% 15/05/2031	733,000	714,287	0.34
Park Intermed Holdings 5.875% 01/10/2028	850,000	831,314	0.39
Pebblebrook Hotel/Financ 6.375% 15/10/2029	460,000	455,770	0.21
Perform Group Financing 5.5% 15/10/2027	500,000	496,291	0.23
Performance Food Group I 6.125% 15/09/2032	449,000	449,541	0.21
Post Holdings Inc 4.5% 15/09/2031	1,710,000	1,533,388	0.72
Post Holdings Inc 4.625% 15/04/2030	1,060,000	978,511	0.46
Post Holdings Inc 5.5% 15/12/2029	230,000	222,804	0.10
Post Holdings Inc 6.25% 15/10/2034	642,000	627,003	0.29
Post Holdings Inc 6.375% 01/03/2033	854,000	838,084	0.39
Resideo Funding Inc 6.5% 15/07/2032	2,181,000	2,186,446	1.03
Ritchie Bros Holdings Inc 6.75% 15/03/2028	762,000	780,014	0.37
Ritchie Bros Holdings Inc 7.75% 15/03/2031	1,605,000	1,680,421	0.79
Rocket Mortgage LLC 2.875% 15/10/2026	850,000	807,088	0.38
Rocket Software Inc 6.5% 15/02/2029	734,000	692,016	0.32
Royal Caribbean Cruises Ltd 5.5% 01/04/2028	1,126,000	1,118,382	0.53
S&S Holdings 8.375% 01/10/2031	971,000	982,643	0.46
Sally Holdings 6.75% 01/03/2032	1,060,000	1,063,258	0.50

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Science Applications Inte 4.875% 01/04/2028	2,200,000	2,118,773	1.00
Sealed Air Corp 5% 15/04/2029	1,000,000	967,162	0.45
Service Corp International 5.75% 15/10/2032	907,000	880,908	0.41
Shift4 Payments LLC 4.625% 01/11/2026	1,132,000	1,121,886	0.53
Shift4 Payments LLC 6.75% 15/08/2032	1,433,000	1,458,632	0.69
Sinclair Television Group 5.5% 01/03/2030	1,070,000	723,588	0.34
Sirius Xm Radio Inc 3.875% 01/09/2031	2,500,000	2,095,072	0.98
Sonic Automotive Inc 4.875% 15/11/2031	1,116,000	1,002,340	0.47
SS&C Technologies Inc 5.5% 30/09/2027	1,584,000	1,570,166	0.74
SS&C Technologies Inc 6.5% 01/06/2032	546,000	551,303	0.26
Starwood Property Trust 6.5% 01/07/2030	988,000	989,897	0.46
Summit Materials LLC 5.25% 15/01/2029	1,008,000	1,015,898	0.48
Surgery Center Holdings 7.25% 15/04/2032	1,623,000	1,657,642	0.78
Tegna Inc 4.75% 15/03/2026	1,000,000	989,636	0.46
Tegna Inc 5% 15/09/2029	1,230,000	1,151,733	0.54
Tenet Healthcare Corp 6.25% 01/02/2027	602,000	601,998	0.28
Terex Corp 6.25% 15/10/2032	683,000	670,314	0.31
UKG Inc 6.875% 01/02/2031	323,000	328,041	0.15
Unisys Corp 6.875% 01/11/2027	1,914,000	1,867,180	0.88
United Natural Foods Inc 6.75% 15/10/2028	1,146,000	1,130,622	0.53
United Rentals North America 6% 15/12/2029	764,000	771,344	0.36
United Rentals North America 6.125% 15/03/2034	1,104,000	1,096,745	0.52
Univision Communications 8.5% 31/07/2031	1,372,000	1,346,995	0.63

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
US Acute Care Solutions 9.75% 15/05/2029	1,019,000	1,039,746	0.49	Zebra Technologies Corp 6.5% 01/06/2032	983,000	998,056	0.47
US Foods Inc 4.625% 01/06/2030	662,000	623,172	0.29	Zi Tech Llc 3.875% 01/02/2029	2,750,000	2,503,972	1.18
US Foods Inc 7.25% 15/01/2032	456,000	472,491	0.22			184,102,179	86.45
Varex Imaging Corp 7.875% 15/10/2027	400,000	409,652	0.19	TOTAL BONDS		203,587,871	95.61
Verde Purchaser LLC 10.5% 30/11/2030	805,000	867,975	0.41	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		203,587,871	95.61
Viking Baked Goods Acqui 8.625% 01/11/2031	1,112,000	1,095,160	0.51	Total Investment in Securities		203,587,871	95.61
Wesco Distribution Inc 6.625% 15/03/2032	900,000	915,862	0.43	Cash and cash equivalent		8,626,468	4.05
Wesco Distribution Inc 7.25% 15/06/2028	1,290,000	1,312,716	0.62	Other Net Assets		717,705	0.34
Williams Scotsman Inc 6.125% 15/06/2025	918,000	917,637	0.43	TOTAL NET ASSETS		212,932,044	100.00
Williams Scotsman Inc 7.375% 01/10/2031	842,000	866,915	0.41				
Windstream Services 8.25% 01/10/2031	274,000	283,314	0.13				
Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	1,090,000	1,040,447	0.49				
XPO Logistics Inc 7.125% 01/06/2031	1,046,000	1,076,776	0.51				
Yum Brands Inc 5.375% 01/04/2032	1,576,000	1,527,986	0.72				
Zayo Group Holdings Inc 4% 01/03/2027	1,298,000	1,198,436	0.56				
Zayo Group Holdings Inc 6.125% 01/03/2028	647,000	550,595	0.26				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	2,353,853	EUR	2,244,486	15/01/2025	28,565
State Street	EUR	208,405,313	USD	218,586,945	15/01/2025	(2,679,080)
Total						(2,650,515)

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	48.18
Financial Services	15.15
Communications	7.13
Internet, Software and IT Services	4.32
Healthcare	2.98
Electrical Appliances and Components	1.47
Textiles, Garments and Leather Goods	1.39
Technology	1.34
Consumer, Cyclical	1.28
Chemicals	1.23
Food and Beverages	1.16
Containers and Packaging	1.10
Metals and Mining	1.01
Engineering and Construction	0.97
Automobiles	0.95
Mechanical Engineering and Industrial Equipments	0.93
Retail	0.86
Energy and Water Supply	0.72
Commercial Services and Supplies	0.61
Mortgage and Asset Backed Securities	0.55
Hotels, Restaurants and Leisure	0.46
Lodging	0.37
Paper and Forest Products	0.35
Household Products and Wares	0.31
Pharmaceuticals and Biotechnology	0.31
Insurance	0.26
Governments and Supranational	0.22
Total	95.61

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Canada			
Brookfield Renewable Corp	21,344	590,375	0.95
		590,375	0.95
China			
Alibaba Group Holding	54,400	577,058	0.93
		577,058	0.93
France			
Dassault Systemes	16,110	558,844	0.90
L'Oréal SA	1,600	566,377	0.91
LVMH Moët Hennessy Louis Vuitton SE	1,193	785,066	1.27
		1,910,287	3.08
Germany			
Siemens AG	7,888	1,540,163	2.49
		1,540,163	2.49
Japan			
Advantest Corp	12,100	708,169	1.14
Nintendo Co Ltd	21,900	1,290,924	2.08
Sony Corp	43,600	934,642	1.51
		2,933,735	4.73
Korea, Republic of			
Hybe Co Ltd	2,763	362,982	0.59
SK Hynix Inc	6,920	817,436	1.32
		1,180,418	1.91
Sweden			
Spotify Tech SA	5,296	2,369,324	3.83
		2,369,324	3.83
Taiwan			
Taiwan Semiconductor Sp ADR	11,697	2,310,041	3.73
		2,310,041	3.73

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
The Netherlands			
ASML Holding NV	1,506	1,058,408	1.71
		1,058,408	1.71
United States of America			
Adobe Systems Inc	2,652	1,179,291	1.90
Advanced Micro Devices Inc	8,292	1,001,591	1.62
Alphabet Inc C shares	9,903	1,885,927	3.05
Amazon.com Inc	8,601	1,886,973	3.05
American Tower Corp REIT	5,899	1,081,936	1.75
Apple Computer Inc	6,044	1,513,538	2.44
Applied Materials Inc	5,414	880,479	1.42
Autodesk Inc	3,947	1,166,615	1.88
Broadcom Inc	4,302	997,376	1.61
Cadence Design Sys Inc	6,837	2,054,245	3.32
CrowdStrike Holdings Inc	3,158	1,080,541	1.75
Electronic Arts Inc	8,141	1,191,028	1.92
Enovis Corp	12,436	545,692	0.88
Facebook Inc	4,549	2,663,485	4.30
Lam Research Corp	12,196	880,917	1.42
Marvell Technology Inc	18,254	2,016,154	3.26
Mastercard Inc	1,911	1,006,275	1.63
Matterport Inc	110,460	523,580	0.85
Microsoft Corp	6,021	2,537,852	4.10
Monolithic Power Systems Inc	743	439,633	0.71
Nextera Energy Inc	10,624	761,635	1.23
Nike Inc	4,797	362,989	0.59
Nvidia Corp	32,400	4,350,996	7.03
Palo Alto Networks Inc	6,738	1,226,046	1.98
Penumbra Inc	4,951	1,175,763	1.90
Pinterest Inc Class A	15,516	449,964	0.73
PTC Inc	6,850	1,259,510	2.03
Qualcomm Inc	4,950	760,419	1.23
Roblox Corp	37,358	2,161,534	3.49
Snap Inc	51,268	552,156	0.89
Snowflake Inc Class A	4,582	707,507	1.14
Square Inc	6,884	585,071	0.94
Synopsys Inc	3,151	1,529,369	2.47

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Take Two Interactive Software Inc	7,765	1,429,381	2.31
Unity Software Inc	21,112	474,387	0.77
Vertiv Holdings Co A	7,088	805,268	1.30
Walt Disney Co	5,249	584,476	0.94
Zoom Video Communications Inc	6,360	519,040	0.84
		46,228,639	74.67
TOTAL EQUITIES		60,698,448	98.03
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		60,698,448	98.03
Total Investment in Securities		60,698,448	98.03
Cash and cash equivalent		1,359,103	2.20
Other Net Liabilities		(140,324)	(0.23)
TOTAL NET ASSETS		61,917,227	100.00

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

*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	429,588	EUR	412,123	15/01/2025	2,624
State Street	EUR	8,269,746	USD	8,673,423	15/01/2025	(105,968)
Total						(103,344)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	35.46
Semiconductor Equipment and Products	17.30
Technology	11.25
Entertainment	10.22
Communications	6.42
Healthcare	3.69
Electrical Appliances and Components	2.53
Financial Services	2.49
Textiles, Garments and Leather Goods	2.10
Real Estate	1.75
Media	1.67
Holding Companies	1.27
Energy and Water Supply	0.95
Retail	0.93
Total	98.03

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
Australia and New Zealand Banking Group Ltd 6.742% 08/12/2032	1,500,000	1,601,858	1.07
Commonwealth Bank of Australia FRN 12/09/2034	2,200,000	2,025,545	1.36
National Australia Bank 6.429% 12/01/2033	2,000,000	2,096,212	1.40
		5,723,615	3.83
Azerbaijan			
Qatar (State of) 6.95% 18/03/2030	1,000,000	1,035,290	0.69
		1,035,290	0.69
Cayman Islands			
Krung Thai Bank/Cayman FRN Perp.	1,100,000	1,071,004	0.72
MAF Global Securities FRN Perp.	800,000	800,328	0.54
OmGrid Funding Ltd 5.196% 16/05/2027	700,000	691,397	0.46
QNB Finance Ltd 2.625% 12/05/2025	2,500,000	2,477,825	1.66
		5,040,554	3.38
China			
Bank of Communications Co Ltd FRN Perp.	800,000	790,904	0.53
BCEG Hongkong Co Ltd 2.22% 02/07/2026	629,000	600,412	0.40
CDB Financial Leasing FRN 28/09/2030	3,700,000	3,626,852	2.43
CMB International Leasin 2.75% 12/08/2030	600,000	533,640	0.36
Greentown China Holdings 4.7% 29/04/2025	200,000	197,874	0.13
Guangzhou Metro Investment Finance BVI 1.507% 17/09/2025	1,600,000	1,557,536	1.04
Guojing Capital BVI 6.3% 02/12/2025	300,000	301,884	0.20
ICBCIL Finance Co Ltd 1.75% 25/08/2025	1,700,000	1,664,385	1.11

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
China (continued)			
ICBCIL Finance Co Ltd 3.625% 19/05/2026	1,200,000	1,180,440	0.79
Industrial & Commercial Bank of China Ltd FRN Perp.	1,100,000	1,069,068	0.72
Lenovo Group Ltd 5.831% 27/01/2028	2,000,000	2,026,540	1.36
Longfor Group Holdings Ltd 3.375% 13/04/2027	600,000	503,598	0.34
Meituan 2.125% 28/10/2025	600,000	585,528	0.39
Meituan 3.05% 28/10/2030	1,500,000	1,325,475	0.89
SMART INSIGHT INTERNATIONAL LIMITED 4.95% 28/07/2026	8,000,000	110,711	0.07
TCL Technology Invest 1.875% 14/07/2025	2,900,000	2,843,856	1.90
Vanke Real Estate Hong-Kong 3.15% 12/05/2025	400,000	325,348	0.22
Zhongsheng Group 5.98% 30/01/2028	377,000	372,940	0.25
		19,616,991	13.13
Germany			
Allianz SE FRN Perp.	1,200,000	1,043,902	0.70
		1,043,902	0.70
Hong Kong			
AIA Group Ltd 5.375% 05/04/2034	600,000	598,932	0.40
Bangkok Bank FRN Perp.	1,500,000	1,485,255	0.99
Bank of East Asia Ltd FRN 13/03/2027	300,000	303,018	0.20
Bank of East Asia Ltd FRN 27/06/2034	800,000	802,800	0.54
BOCOM International Blossom 1.75% 28/06/2026	800,000	762,304	0.51
CAS Capital No. 1 Limited FRN Perp.	1,600,000	1,534,640	1.03
Cathay Pacific MTN Financing Ltd 4.875% 17/08/2026	2,200,000	2,192,366	1.47
Celestial Dynasty Ltd 6.375% 22/08/2028	389,000	379,660	0.25
China Cinda 2020 I Management 2.5% 18/03/2025	600,000	596,640	0.40

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Hong Kong (continued)			
China Cinda 2020 I Management 5.75% 07/02/2027	1,000,000	1,008,540	0.68
China Cinda 2020 I Mngmn 5.375% 23/07/2027	800,000	801,552	0.54
China Great Wall International Holdings 2.375% 18/08/2030	300,000	252,945	0.17
China Great Wall International Holdings VI 6.375% 02/01/2028	500,000	510,495	0.34
China Great Wall International Holdings VI FRN Perp.	500,000	518,815	0.35
China Oil and Gas Group 4.7% 30/06/2026	200,000	185,650	0.12
China Overseas Grand Oceans Group 2.45% 09/02/2026	500,000	477,495	0.32
Far East Horizon Ltd 5.875% 05/03/2028	800,000	789,464	0.53
Franshion Brilliant Ltd 3.2% 09/04/2026	1,000,000	952,950	0.64
Fwd Group Holdings Ltd 7.635% 02/07/2031	500,000	533,650	0.36
Joy Trsr Assets Holding 5.75% 06/06/2029	900,000	906,579	0.61
Kasikornbank PCL HongKong FRN Perp.	1,100,000	1,090,155	0.73
Melco Resorts Finance 4.875% 06/06/2025	1,000,000	993,610	0.67
Melco Resorts Finance 5.25% 26/04/2026	400,000	393,800	0.26
Melco Resorts Finance 5.625% 17/07/2027	500,000	483,745	0.32
Melco Resorts Finance 5.75% 21/07/2028	250,000	238,390	0.16
Nanyang Commercial Bank FRN 06/08/2034	800,000	801,928	0.54
NWD MTN Ltd 8.625% 08/02/2028	400,000	290,012	0.19
Studio City Finance Ltd 6.5% 15/01/2028	1,300,000	1,264,029	0.85
Talent Yield International Ltd 2% 06/05/2026	350,000	336,287	0.23
Xiaomi Best Time International Ltd 3.375% 29/04/2030	2,000,000	1,817,980	1.22

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Hong Kong (continued)			
Yanlord Land HK Co Ltd 5.125% 20/05/2026	300,000	284,097	0.19
Yuexiu REIT MTN Co 2.65% 02/02/2026	300,000	285,531	0.19
		23,873,314	16.00
India			
10 Renew Power Subsidiar 4.5% 14/07/2028	1,600,000	1,486,496	1.00
AXIS Bank Ltd FRN Perp.	700,000	669,991	0.45
Bharti Airtel Ltd 4.375% 10/06/2025	800,000	797,144	0.53
Delhi International Airport 6.45% 04/06/2029	700,000	717,619	0.48
HDFC Bank Ltd FRN Perp.	1,000,000	952,650	0.64
JSW Hydro Energy Ltd 4.125% 18/05/2031	1,873,250	1,684,539	1.13
Network i2i Ltd FRN Perp.	600,000	599,418	0.40
Shriram Finance Ltd 6.625% 22/04/2027	295,000	297,584	0.20
Shriram Transport Fin 4.15% 18/07/2025	500,000	494,380	0.33
		7,699,821	5.16
Indonesia			
Bank Negara Indonesia 3.75% 30/03/2026	300,000	293,055	0.20
Pertamina Persero Pt 1.4% 09/02/2026	200,000	191,726	0.13
Pertamina Persero Pt 2.3% 09/02/2031	1,000,000	839,200	0.56
Pertamina Persero Pt 3.65% 30/07/2029	1,000,000	939,480	0.63
PT Bank Tabungan Negara Persero Tbk 4.2% 23/01/2025	250,000	249,530	0.17
PT Pakuwon Jati 4.875% 29/04/2028	1,900,000	1,831,315	1.23
Star Energy Geothermal 6.75% 24/04/2033	229,460	231,775	0.16
		4,576,081	3.08

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Jersey			
Galaxy Pipeline Assets Bidco Ltd 1.75% 30/09/2027	385,905	366,644	0.25
		366,644	0.25
Kazakhstan			
Kazmunaygas National Co 3.5% 14/04/2033	1,000,000	830,450	0.56
Tengizchevroil Finance Co 3.25% 15/08/2030	700,000	596,904	0.40
		1,427,354	0.96
Korea, Republic of			
KB Kookmin Card Co Ltd 4% 09/06/2025	1,500,000	1,491,690	1.00
Kodit Global 2023 1 Ltd 4.954% 25/05/2026	500,000	499,330	0.33
Korean Air Lines Co Ltd 4.75% 23/09/2025	200,000	199,500	0.13
KT Corp 4% 08/08/2025	200,000	198,718	0.13
LOTTE Property & Development Co 4.5% 01/08/2025	2,900,000	2,888,139	1.93
Mirae Asset Daewoo Co 2.625% 30/07/2025	2,200,000	2,166,626	1.45
SK Broadband Co Ltd 4.875% 28/06/2028	800,000	792,120	0.53
SK Hynix Inc 5.375% 11/05/2026	800,000	803,680	0.54
SK Hynix Inc 6.25% 17/01/2026	2,000,000	2,022,700	1.35
		11,062,503	7.39
Luxembourg			
Greensaif Pipelines Bidc 5.8528% 23/02/2036	1,200,000	1,185,888	0.79
		1,185,888	0.79
Macau			
MGM China Holdings Ltd 5.875% 15/05/2026	2,400,000	2,392,488	1.60
Sands China Ltd 3.8% 08/01/2026	2,700,000	2,650,833	1.78
Studio City Finance Ltd 7% 15/02/2027	300,000	301,407	0.20

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Macau (continued)			
Wynn Macau Ltd 5.5% 01/10/2027	2,450,000	2,380,150	1.59
Wynn Macau Ltd 5.5% 15/01/2026	650,000	644,234	0.43
		8,369,112	5.60
Malaysia			
Dua Capital Ltd 1.658% 11/05/2026	2,300,000	2,199,789	1.47
GENM Capital Labuan 3.882% 19/04/2031	2,000,000	1,765,440	1.18
		3,965,229	2.65
Mauritius			
CA Magnum Holdings 5.375% 31/10/2026	600,000	586,500	0.39
Diamond II Ltd 7.95% 28/07/2026	900,000	913,131	0.61
Greenko Solar Mauritius 5.55% 29/01/2025	1,100,000	1,099,461	0.74
Greenko Wind Projects Mu 5.5% 06/04/2025	1,776,000	1,770,299	1.19
India Clean Energy Hldg 4.5% 18/04/2027	300,000	284,034	0.19
India Green Power Holding 4% 22/02/2027	466,650	444,013	0.30
		5,097,438	3.42
Philippines			
Globe Telecom Inc FRN Perp.	600,000	585,054	0.39
Petron Corporation FRN Perp.	350,000	348,792	0.23
		933,846	0.62
Singapore			
BOC Aviation Ltd 3.25% 29/04/2025	1,400,000	1,391,320	0.93
Cathaylife Singapore 5.95% 05/07/2034	500,000	516,935	0.35
DBS Group Holdings FRN 10/03/2031	3,500,000	3,366,230	2.25
Jollibee Worldwide PTE Ltd FRN Perp.	500,000	498,785	0.33
Medco Maple Tree Pte Ltd 8.96% 27/04/2029	900,000	946,683	0.63

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Singapore (continued)				United Kingdom			
Oversea Chinese Banking FRN 10/09/2030	3,000,000	2,931,570	1.96	Anglogold Holdings Plc 3.75% 01/10/2030	1,400,000	1,265,040	0.85
Singapore Airlines Ltd 3% 20/07/2026	1,400,000	1,361,808	0.91	HSBC Holdings Plc FRN 03/11/2026	2,400,000	2,447,140	1.64
United Overseas Bank Ltd FRN 07/10/2032	1,000,000	969,370	0.65	Standard Chartered Plc 4.3% 19/02/2027	700,000	686,336	0.46
United Overseas Bank Ltd FRN 14/10/2031	1,000,000	947,060	0.63	Standard Chartered Plc FRN 09/01/2029	1,500,000	1,542,105	1.03
		12,929,761	8.64	Standard Chartered Plc FRN 12/01/2033	1,000,000	867,230	0.58
Thailand						6,807,851	4.56
Thaioil Treasury Center 4.625% 20/11/2028	1,000,000	962,740	0.64	United States of America			
		962,740	0.64	Hanwha Energy Usa Holdn 4.125% 05/07/2025	1,700,000	1,692,180	1.13
Turkey				Las Vegas Sands Corp 3.9% 08/08/2029	800,000	744,230	0.50
Akbank T.A.S. 6.8% 06/02/2026	700,000	710,780	0.48	Resorts World 4.625% 16/04/2029	400,000	357,252	0.24
Akbank T.A.S. 7.498% 20/01/2030	750,000	758,850	0.51			2,793,662	1.87
Ford Otomotiv Sanayi AS 7.125% 25/04/2029	500,000	501,050	0.34	Uzbekistan			
Türk Ekonomi Bankasi AS FRN 17/01/2034	500,000	525,310	0.35	Navoi Mining Metallurgic 6.95% 17/10/2031	628,000	621,883	0.42
Türk Telekomunikasyon AS 7.375% 20/05/2029	645,000	657,552	0.44	Uzpromstroybank 8.95% 24/07/2029	572,000	584,967	0.39
Türkiye Garanti Bankasi FRN 03/01/2035	1,000,000	1,005,960	0.67			1,206,850	0.81
Türkiye Garanti Bankasi FRN 28/02/2034	1,000,000	1,018,840	0.68	Virgin Islands, British			
Ülker Bisküvi Sanayi AS 7.875% 08/07/2031	611,000	621,069	0.42	ENN Clean Energy 3.375% 12/05/2026	2,000,000	1,947,120	1.30
Yapi Ve Kredi Bankasi 7.125% 10/10/2029	800,000	801,408	0.54	Fortune Star BVI Ltd 5% 18/05/2026	600,000	577,152	0.39
		6,600,819	4.43			2,524,272	1.69
United Arab Emirates				TOTAL BONDS		135,346,732	90.63
First Abu Dhabi Bank Pjsc FRN 16/01/2035	500,000	503,195	0.34	GOVERNMENTS AND SUPRANATIONAL BONDS			
		503,195	0.34	Armenia			
				Argentina (Republic of) 3.6% 02/02/2031	1,300,000	1,073,592	0.72
						1,073,592	0.72

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Hong Kong				Uzbekistan			
Airport Authority HK FRN Perp.	4,600,000	4,450,501	2.99	Uzbekistan (Republic of) 3.7% 25/11/2030	900,000	751,545	0.50
		4,450,501	2.99			751,545	0.50
Indonesia				TOTAL GOVERNMENTS AND SUPRANATIONAL			
Indonesia (Republic of) 5.125% 15/04/2027	12,000,000,000	717,241	0.48			13,172,380	8.83
		717,241	0.48	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Kazakhstan						148,519,112	99.46
Development Bank of Kazakhstan 5.25% 23/10/2029	1,500,000	1,494,150	1.00	Total Investment in Securities			
		1,494,150	1.00			148,519,112	99.46
Mongolia				Cash and cash equivalent		3,401,583	2.28
Mongolia (Government of) 3.5% 07/07/2027	337,000	314,414	0.21	Bank overdraft		(2,818,014)	(1.89)
Mongolia (Government of) 5.125% 07/04/2026	1,000,000	983,840	0.66	Other Net Assets		227,444	0.15
Mongolia (Government of) 7.875% 05/06/2029	600,000	627,114	0.42	TOTAL NET ASSETS			
Mongolia (Government of) 8.65% 19/01/2028	314,000	330,633	0.22			149,330,125	100.00
		2,256,001	1.51				
Thailand							
Export Import Bank Thailand 1.457% 15/10/2025	2,500,000	2,429,350	1.63				
		2,429,350	1.63				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	HKD	7,855,592	USD	1,010,705	15/01/2025	643
State Street	USD	4,142	HKD	32,150	15/01/2025	3
State Street	USD	943,859	EUR	906,718	15/01/2025	4,499
State Street	USD	18,948	SGD	25,617	15/01/2025	161
State Street	USD	3,357	GBP	2,646	15/01/2025	44
State Street	USD	7,659	CHF	6,782	15/01/2025	167
State Street	USD	5,399	AUD	8,505	15/01/2025	133
State Street	USD	710	CNH	5,170	15/01/2025	5
State Street	EUR	18,416,278	USD	19,315,802	15/01/2025	(236,542)
State Street	SGD	3,283,970	USD	2,442,857	15/01/2025	(34,377)
State Street	GBP	1,747,038	USD	2,216,813	15/01/2025	(29,051)
State Street	CHF	1,471,564	USD	1,661,992	15/01/2025	(36,548)
State Street	CNH	555,235	USD	76,380	15/01/2025	(755)
State Street	AUD	429,791	USD	274,277	15/01/2025	(8,167)
Not allocated to a specific share class						
State Street	HKD	31,570	USD	4,067	09/01/2025	(3)
State Street	EUR	264,631	USD	274,700	09/01/2025	(607)
State Street	SGD	13,080	USD	9,620	09/01/2025	(30)
State Street	AUD	1,701	USD	1,057	09/01/2025	(4)
State Street	CNY	1,762	USD	241	09/01/2025	1
Standard Chartered Bank AG	USD	755,387	IDR	12,000,000,000	14/03/2025	17,909
Total						(322,519)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	25.21
Financial Services	21.54
Traffic and Transportation	5.55
Energy and Water Supply	5.32
Technology	4.73
Real Estate	4.49
Communications	4.42
Governments and Supranational	3.90
Oil and Gas	3.02
Financial, Investment and Other Diversified Companies	2.69
Mortgage and Asset Backed Securities	2.63
Industry	2.55
Semiconductor Equipment and Products	2.42
Lodging	2.28
Electrical Appliances and Components	2.18
Consumer, Non-cyclical	1.60
Insurance	1.45
Metals and Mining	0.81
Food and Beverages	0.75
Entertainment	0.72
Engineering and Construction	0.53
Automobiles	0.34
Machinery	0.33
Total	99.46

Schedule of Investments and Other Net Assets as at 31 December 2024 (in CNH)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

EQUITIES

China

ACM Research (Shanghai) Inc	1,900	191,100	0.21
Advanced Micro Fabrication A	2,100	399,535	0.44
Agricultural Bank of China A	152,800	820,675	0.90
Aier Eye Hospital Group Co Ltd	21,200	282,526	0.31
Aima Technology Group Co L A	11,200	462,083	0.51
Air China Ltd A	54,400	432,795	0.47
Aluminum Corp of China Ltd A	42,900	317,140	0.35
Angel Yeast Co Ltd	6,500	235,681	0.26
Anhui Conch Cement Co Ltd A	15,500	370,724	0.41
Anhui Gujing Distillery Co	3,500	610,061	0.67
Anhui Heli Co Ltd A	24,700	438,478	0.48
Arctech Solar Holding Co L A	3,200	231,734	0.25
Bank of Chengdu Co Ltd A	49,600	853,568	0.94
Bank of China Ltd A	157,000	870,077	0.95
Bank of Communications Co A	94,700	740,078	0.81
Bank of Hangzhou Co Ltd A	55,300	812,610	0.89
Bank of Jiangsu Co Ltd A	105,500	1,042,007	1.14
Bank of Nanjing Co Ltd A	71,200	762,669	0.84
Baoshan Iron and Steel Co., Ltd	60,200	423,839	0.46
Beijing Kingsoft Office So A	1,039	299,282	0.33
Beijing Tongrentang Co A	7,400	302,105	0.33
BOE Technology Group Co Ltd A	92,200	407,101	0.45
Byd Co Ltd A	4,300	1,222,473	1.34
Cambricon Technologies A	700	463,266	0.51
CGN Power Co Ltd	116,300	483,099	0.53
Changzhou Xingyu Automotiv A	2,700	362,482	0.40
Chaozhou Three Circle Group Co Ltd	12,500	484,161	0.53
China Citic Bank Corp Ltd A	116,500	817,877	0.90
China Construction Bank A	94,300	833,695	0.91
China Galaxy Securities Co A	43,400	664,808	0.73
China International Travel Service Corporation	5,600	377,428	0.41
China Life Insurance Co A	17,300	729,414	0.80

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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EQUITIES (CONTINUED)

China (continued)

China Merchants Bank A	49,900	1,972,422	2.16
China Merchants Expressway A	35,700	500,898	0.55
China Merchants Securities A	31,400	605,106	0.66
China Merchants Shekou Ind A	28,500	293,529	0.32
China National Nuclear Pow A	45,700	479,410	0.53
China Pacific Insurance Gr A	23,800	815,799	0.89
China Railway Group Ltd A	67,200	431,894	0.47
China Resources Boya Bio P A	9,900	301,507	0.33
China Resources Sanjiu Medical	6,800	303,257	0.33
China State Construction Engineering Corp Ltd	73,000	440,535	0.48
China Yangtze Power Co Ltd	47,000	1,396,890	1.53
Citic Securities Co A	25,600	751,074	0.82
Cmcc Group Ltd A	43,900	293,625	0.32
Cnooc Energy Technology & Services	49,100	210,871	0.23
Contemporary Amperex Technology A	10,800	2,889,430	3.17
Cosco Shipping Holdings Co A	46,100	718,686	0.79
Cosco Shipping Specialized A	64,300	472,107	0.52
CSC Financial Co Ltd A	24,700	639,706	0.70
Cspc Innovation Pharmaceut A	6,900	184,533	0.20
DeHua TB New Decoration Material Co	15,400	184,011	0.20
East Money Information Co	41,900	1,088,120	1.19
Eastroc Beverage Group Co A	4,720	1,179,804	1.29
ENN Ecological Holdings Co	26,100	569,123	0.62
Eoptolink Technology Inc L A	700	81,374	0.09
Eve Energy Co Ltd A	9,000	423,095	0.46
Fiat Glass Group Co Ltd A	18,000	356,471	0.39
Focus Media Information Technology	40,900	289,191	0.32
Foxconn Industrial Internet Co Ltd	22,400	484,388	0.53
Fuyao Glass Industry Group A	12,200	765,686	0.84
Gan & Lee Pharmaceuticals Co Ltd	4,800	212,905	0.23
GF Securities Co Ltd A	41,100	670,087	0.73

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in CNH)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED) China (continued)			
Gigadevice Semiconducto CI A	2,500	268,545	0.29
Glarun Technology Co Ltd A	24,400	489,107	0.54
Goertek Inc A	23,600	612,642	0.67
Great Wall Motor Co Ltd A	8,100	214,507	0.24
Gree Electric Appliances I A	20,300	927,975	1.02
Guangdong Haid Group Co	10,000	493,339	0.54
Guangdong Mingyang Electri A	7,000	309,220	0.34
Guangshen Railway Co Ltd	127,300	439,166	0.48
Guangxi Liugong Machinery A	27,600	334,783	0.37
Haier Smart Home Co Ltd A	29,400	841,863	0.92
Hangzhou Oxygen Plant Grou A	11,800	258,729	0.28
Henan Pinggao Electric Co A	10,800	208,560	0.23
Henan Shuanghui Investment A	29,600	772,864	0.85
Hengli Petrochemical Co Ltd	21,900	338,111	0.37
Huadong Medicine Co Ltd	8,100	281,882	0.31
Huafon Chemical Co Ltd A	27,400	225,429	0.25
Huaqin Technology Co Ltd A	7,200	513,797	0.56
Huatai Securities Co Ltd A	35,700	631,598	0.69
Huaxin Cement Co Ltd	8,700	105,879	0.12
Hubei Feilihua Quartz Glas A	11,200	423,670	0.46
Hubei Xingfa Chemicals Group Co Ltd	12,700	277,185	0.30
Huizhou Desay Sv Automotiv A	4,800	531,587	0.58
Humanwell Healthcare Group Co Ltd	10,300	242,208	0.27
Hundsun Technologies Inc A	11,300	318,118	0.35
Iflytek Co Ltd A	6,700	325,618	0.36
Imeik Technology Developme A	600	110,134	0.12
Industrial and Commercial Bank of China	120,500	838,687	0.92
Industrial Bank Co Ltd A	71,500	1,377,870	1.51
Industrial Securities Co A	101,800	640,957	0.70
Inner Mongolia Yili Indus Energy Co	22,700	689,051	0.75
Inspur Electronic Information	7,400	386,134	0.42
Ja Solar Technology Co Ltd A	25,300	349,889	0.38
Jchx Mining Management Co A	8,300	303,034	0.33

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED) China (continued)			
Jiangsu Changjiang Electro	11,100	456,171	0.50
Jiangsu Hengrui Medicine Co	21,700	1,001,795	1.10
Jiangsu King's Luck Brewery Joint-Stock Co Ltd	13,000	591,393	0.65
Jiangsu Zhongtian Technolo	42,600	613,563	0.67
Jiangxi Jovo Energy Co Ltd A	16,500	473,470	0.52
Kweichow Moutai Co Ltd A	2,300	3,525,490	3.87
Longi Green Energy Technology Co Ltd	24,900	393,443	0.43
Luxshare Precision Industrial Co Ltd	10,500	430,457	0.47
Luzhou Laojiao Co Ltd A	5,200	654,808	0.72
Mango Excellent Media Co L A	11,000	297,502	0.33
Midea Group Co Ltd A	24,000	1,815,730	1.99
Montage Technology Co Ltd A	6,619	452,032	0.50
Nari Technology Co Ltd A	13,100	332,294	0.36
Naura Technology Group Co	1,000	393,263	0.43
New China Life Insurance C A	13,700	684,831	0.75
Newland Digital Technology A	16,700	335,093	0.37
Offshore Oil Engineering	58,000	319,096	0.35
Oppein Home Group Inc A	700	48,537	0.05
Orient Securities Co Ltd A	54,200	575,665	0.63
Ping An Insurance Group Co A	43,100	2,282,351	2.50
Poly Developments And Hold A	31,000	276,250	0.30
Qinghai Salt Lake Industry A	16,000	264,884	0.29
S F Holding Co Ltd A	16,500	668,799	0.73
Sailun Jinyu Group Co Ltd	51,200	737,943	0.81
Sany Heavy Industry Co Ltd A	25,700	425,988	0.47
Satellite Chemical Co Ltd A	15,400	291,041	0.32
Seres Group Co L A	1,400	187,827	0.21
Shandong Pharmaceutical	7,700	199,578	0.22
Shanghai Huafon Aluminium	19,900	366,678	0.40
Shanghai Pharmaceuticals	14,400	304,150	0.33
Shanjin International Gold	18,900	292,174	0.32
Shanxi Xing hua cun Fen Wine Factory Co Ltd	3,100	574,356	0.63
Shengyi Technology Co Ltd	20,500	495,879	0.54
Shenzhen Inovance Technology Co Ltd	6,800	400,650	0.44

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in CNH)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED) China (continued)			
Shenzhen Kedali Industry	3,900	383,157	0.42
Shenzhen Mindray Bio-Medical Electronics Co Ltd	1,200	307,771	0.34
Shenzhen Salubris Pharmaceuticals Co	6,600	205,320	0.22
Shenzhen Sunlord Electronics Co Ltd	15,100	478,099	0.52
Sichuan Chuantou Energy Co Ltd	26,400	458,036	0.50
Sichuan Kelun Pharmaceutical	15,400	463,590	0.51
Sieyuan Electric Co Ltd A	4,700	343,668	0.38
Sineng Electric Co Ltd	13,200	582,834	0.64
Sinoma International Engin A	51,400	490,092	0.54
Sinomine Resource Group Co A	8,600	307,067	0.34
Sungrow Power Supply Co Ltd Class A	5,100	378,712	0.41
Supcon Technology Co Ltd A	6,900	344,707	0.38
Suzhou TFC Optical Communication	2,000	183,778	0.20
Tongfu Microelectronic Co A	15,300	454,732	0.50
Tongwei Co Ltd	15,178	337,528	0.37
Tsingtao Brewery Co Ltd A	9,300	756,912	0.83
Unisplendour Co Ltd	12,700	355,487	0.39
Weihai Guangwei Composites A	13,900	484,423	0.53
Wens Foodstuff Group Co L A	30,400	504,809	0.55
Western Mining Co Ltd	14,600	235,980	0.26
Will Semiconductor Co	4,700	493,567	0.54
Wuliangye Yibin Co Ltd A	8,800	1,239,485	1.36
Wus Printed Circuit Kunsha A	18,000	717,831	0.79
Wuxi Apptec Co Ltd	8,000	442,869	0.49
Wuxi Lead Intelligent Equipment Co Ltd A	17,900	360,432	0.39
Xinfengming Group Co Ltd	28,400	317,922	0.35
Yantai Jereh Oilfield Co Ltd	6,400	238,106	0.26
Yealink Network Technology A	6,000	232,941	0.26
Yonyou Network Technology Co Ltd	27,100	292,466	0.32
Yutong Bus Co Ltd A	18,400	488,202	0.53

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED) China (continued)			
Zangge Mining Co Ltd A	10,600	295,639	0.32
Zhejiang Chint Electrics A	18,500	435,592	0.48
Zhejiang Nhu Co Ltd	13,400	296,102	0.32
Zhejiang Xianju Pharma A	19,500	194,952	0.21
Zhongji Innolight Co Ltd A	5,100	633,547	0.69
Zijin Mining Group Co Ltd A	71,300	1,084,296	1.19
Zte Corp A	21,300	865,501	0.95
		90,681,576	99.35
TOTAL EQUITIES		90,681,576	99.35
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		90,681,576	99.35
Total Investment in Securities		90,681,576	99.35
Cash and cash equivalent		903,046	0.99
Other Net Liabilities		(309,631)	(0.34)
TOTAL NET ASSETS		91,274,991	100.00

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in CNH)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	EUR	23,691	CNH	180,633	15/01/2025	(433)
State Street	CNH	5,279	EUR	690	15/01/2025	34
Total						(399)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	13.33
Technology	9.56
Food and Beverages	9.47
Automobiles	6.86
Financial Services	6.85
Electrical Appliances and Components	6.36
Insurance	4.94
Oil and Gas	4.74
Pharmaceuticals and Biotechnology	4.66
Semiconductor Equipment and Products	4.19
Chemicals	4.09
Household Products and Durables	3.98
Metals and Mining	3.51
Traffic and Transportation	3.21
Industry	2.41
Machinery	2.29
Internet, Software and IT Services	1.73
Energy and Water Supply	1.55
Healthcare	1.51
Building Materials and Products	1.01
Engineering and Construction	1.01
Real Estate	0.62
Communications	0.53
Hotels, Restaurants and Leisure	0.41
Entertainment	0.33
Paper and Forest Products	0.20
Total	99.35

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Canada			
Australia				Bank of Montreal FRN 10/07/2030	661,000	674,747	0.37
						674,747	0.37
Australia Pacific Airport 4% 07/06/2034				Denmark			
	271,000	279,848	0.15	Nykredit Realkredit AS 3.375% 10/01/2030	644,000	642,068	0.35
Commonwealth Bank of Australia FRN 04/06/2034	371,000	383,039	0.21	Orsted A/S 3.625% 01/03/2026	300,000	302,526	0.17
Macquarie Group Ltd 4.7471% 23/01/2030	380,000	407,204	0.22	Orsted A/S FRN Perp.	200,000	207,456	0.11
National Australia Bank 3.125% 28/02/2030	604,000	608,675	0.33	Orsted A/S FRN Perp.	183,000	190,267	0.10
Sydney Airport Finance 4.125% 30/04/2036	203,000	211,757	0.12			1,342,317	0.73
		1,890,523	1.03	France			
Austria				Aéroports de Paris SA 2.125% 02/10/2026	300,000	297,084	0.16
Erste Group Bank AG FRN 15/01/2035	400,000	401,320	0.22	APRR SA 3.125% 06/01/2034	300,000	293,070	0.16
Erste Group Bank AG FRN 30/05/2030	300,000	314,520	0.17	Banque Fédérative du Crédit Mutuel SA 4% 21/11/2029	100,000	103,837	0.06
Erste Group Bank AG FRN Perp.	400,000	425,496	0.23	Banque Fédérative du Crédit Mutuel SA 4.125% 13/03/2029	300,000	312,330	0.17
OMV AG FRN 29/12/2049	500,000	513,915	0.28	Banque Fédérative du Crédit Mutuel SA 4.125% 14/06/2033	300,000	316,608	0.17
Raiffeisen Bank International FRN 02/01/2035	200,000	205,572	0.11	Banque Fédérative du Crédit Mutuel SA 4.375% 02/05/2030	300,000	313,449	0.17
Raiffeisen Bank International FRN Perp.	800,000	806,624	0.44	BNP Paribas SA 4.125% 24/05/2033	200,000	211,198	0.12
		2,667,447	1.45	BNP Paribas SA FRN 13/04/2031	300,000	312,972	0.17
Belgium				BPCE SA 4.5% 13/01/2033	200,000	210,170	0.12
Belfius Bank SA 3.375% 20/02/2031	600,000	599,268	0.33	BPCE SA FRN 08/03/2033	300,000	307,164	0.17
Belfius Bank SA 4.125% 12/09/2029	400,000	419,764	0.23	BPCE SA FRN 14/06/2034	200,000	213,760	0.12
Belfius Bank SA FRN Perp.	400,000	401,728	0.22	CNP Assurances SA FRN 16/07/2054	200,000	209,390	0.12
Crelan SA FRN 28/02/2030	100,000	110,054	0.06	Credit Agricole Assurances SA FRN 27/09/2048	300,000	311,901	0.17
KBC Groep NV FRN 23/11/2027	200,000	205,646	0.11	Crédit Agricole SA 4.125% 26/02/2036	300,000	309,270	0.17
KBC Group NV FRN 19/04/2030	300,000	315,201	0.17	Crédit Agricole SA 4.375% 27/11/2033	200,000	211,346	0.12
Proximus Sadp 3.75% 27/03/2034	300,000	305,760	0.17				
		2,357,421	1.29				

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				France (continued)			
Crédit Agricole SA FRN 28/08/2033	100,000	105,941	0.06	Veolia Environnement SA 2.974% 10/01/2031	200,000	197,768	0.11
Credit Mutuel Arkea 4.25% 01/12/2032	200,000	209,286	0.11	Veolia Environnement SA 3.571% 09/09/2034	300,000	301,734	0.17
Danone SA 3.706% 13/11/2029	200,000	206,898	0.11			12,273,746	6.72
Electricité de France SA 1% 13/10/2026	1,000,000	970,480	0.53	Germany			
Electricité de France SA 4% 12/11/2025	300,000	303,561	0.17	Allianz SE FRN 26/07/2054	200,000	214,714	0.12
Electricité de France SA 4.5% 12/11/2040	300,000	318,048	0.17	Commerzbank Ag FRN 08/12/2028	100,000	99,361	0.05
Electricité de France SA 4.625% 25/01/2043	200,000	207,056	0.11	Commerzbank Ag FRN 15/10/2035	300,000	297,813	0.16
Electricité de France SA FRN Perp.	1,000,000	978,610	0.54	Commerzbank AG FRN 18/01/2030	400,000	426,480	0.23
Electricité de France SA FRN Perp.	200,000	204,336	0.11	Commerzbank Ag FRN 20/02/2037	1,000,000	996,570	0.55
Engie SA 3.75% 06/09/2027	200,000	204,534	0.11	Deutsche Bank AG FRN 12/07/2028	100,000	101,964	0.06
Engie SA 3.875% 06/03/2036	200,000	204,112	0.11	Deutsche Bank AG FRN 19/05/2031	200,000	204,290	0.11
Engie SA 4.25% 11/01/2043	300,000	307,761	0.17	Deutsche Bank AG FRN Perp.	200,000	204,278	0.11
La Banque Postale 4.375% 17/01/2030	300,000	312,414	0.17	Deutsche Bank AG FRN Perp.	200,000	210,112	0.12
La Banque Postale FRN 01/04/2031	700,000	695,324	0.38	E.ON SE 3.75% 01/03/2029	413,000	428,169	0.24
Legrand SA 3.5% 26/06/2034	200,000	204,536	0.11	E.ON SE 3.875% 12/01/2035	200,000	205,506	0.11
Loxam SAS 5.75% 15/07/2027	200,000	200,250	0.11	Eurogrid GmbH 3.075% 18/10/2027	100,000	100,652	0.06
RTE Reseau De Transport 1% 19/10/2026	100,000	97,054	0.05	Gruenthal GmbH 4.625% 15/11/2031	440,000	445,465	0.24
Sanef SA 1.875% 16/03/2026	300,000	296,577	0.16	Hamburg Commercial Bank AG 3.5% 17/03/2028	311,000	312,760	0.17
Société Générale SA 4.125% 21/11/2028	300,000	311,835	0.17	Hamburg Commercial Bank AG FRN 22/09/2026	100,000	98,000	0.05
Société Générale SA FRN 28/09/2029	300,000	313,776	0.17	HT Troplast AG 9.375% 15/07/2028	300,000	318,172	0.17
Unibail Rodamco Westfield SE 3.875% 11/09/2034	400,000	399,088	0.22	LB Baden Wuerttemberg FRN Perp.	600,000	590,652	0.32
Unibail Rodamco Westfield SE FRN Perp.	800,000	789,218	0.43	Merck KgaA FRN 27/08/2054	200,000	201,764	0.11
				Progroup AG 5.125% 15/04/2029	542,000	533,713	0.29

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Germany (continued)				Italy (continued)			
Vonovia SE 4.25% 10/04/2034	200,000	206,226	0.11	Italgas SpA 3.125% 08/02/2029	317,000	318,553	0.18
Vonovia SE 4.75% 23/05/2027	400,000	416,464	0.23	Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026	400,000	391,944	0.22
		6,613,125	3.61	Mediobanca - Banca di Credito Finanziario SpA FRN 01/02/2030	478,000	501,551	0.28
Greece				Mediobanca - Banca di Credito Finanziario SpA FRN 04/07/2030	157,000	161,412	0.09
Public Power Corp 4.625% 31/10/2031	545,000	557,484	0.31	Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	294,000	303,746	0.17
		557,484	0.31	Mundys SpA 4.75% 24/01/2029	430,000	450,811	0.25
Ireland				Pachelbel Bidco 7.125% 17/05/2031	267,000	286,741	0.16
AIB Group Plc FRN Perp.	296,000	314,133	0.17	Snam SpA 3.375% 26/11/2031	392,000	392,572	0.22
Bank of Ireland Group Plc FRN 13/11/2029	347,000	365,891	0.20	Snam SpA 4% 27/11/2029	364,000	378,174	0.21
Bank of Ireland Group Plc FRN Perp.	506,000	519,788	0.29	Snam SpA FRN Perp.	300,000	306,813	0.17
		1,199,812	0.66	Terna SpA 3.625% 21/04/2029	300,000	307,710	0.17
Italy				Unicredit SpA FRN 14/02/2030	446,000	470,699	0.26
A2A SpA 4.375% 03/02/2034	200,000	211,990	0.12	Unicredit SpA FRN 16/02/2029	264,000	274,338	0.15
A2A SpA FRN Perp.	273,000	282,304	0.16	Unipol Gruppo SpA 3.25% 23/09/2030	206,000	207,708	0.11
Assicurazioni Generali SpA 3.212% 15/01/2029	200,000	202,890	0.11			9,255,032	5.11
Assicurazioni Generali SpA 3.875% 29/01/2029	400,000	412,180	0.23	Japan			
Assicurazioni Generali SpA 4.1562% 03/01/2035	522,000	532,257	0.29	East Japan Railway Co 3.533% 04/09/2036	357,000	360,224	0.20
Assicurazioni Generali SpA FRN 30/11/2049	200,000	201,706	0.11	East Japan Railway Co 4.11% 22/02/2043	153,000	161,804	0.09
Banca Monte Dei Paschi Di Siena FRN 15/03/2029	200,000	208,674	0.11			522,028	0.29
Banca Monte Dei Paschi Di Siena FRN 27/11/2030	421,000	422,095	0.23	Liechtenstein			
Ferrovie Dello Stato 3.75% 14/04/2027	500,000	510,845	0.28	Swiss Life Finance II AG FRN 01/10/2044	585,000	603,094	0.33
Intesa Sanpaolo SpA 4% 19/05/2026	369,000	375,410	0.21			603,094	0.33
Intesa Sanpaolo SpA 5.125% 29/08/2031	282,000	311,562	0.17				
Intesa Sanpaolo SpA FRN 16/09/2032	476,000	482,274	0.26				
Iren SpA 3.625% 23/09/2033	346,000	348,073	0.19				

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Luxembourg				Spain			
Aroundtown Finance Sarl FRN Perp.	800,000	708,616	0.39	Abertis Infraestructuras SA 4.125% 07/08/2029	400,000	416,584	0.23
Aroundtown SA FRN Perp.	800,000	785,128	0.43	Banco Bilbao Vizcaya Argentaria SA 3.5% 10/02/2027	100,000	101,342	0.06
Grand City Properties Finance FRN Perp.	1,343,000	1,333,532	0.73	Banco Bilbao Vizcaya Argentaria SA FRN 15/09/2033	200,000	213,104	0.12
Grand City Properties SA 4.375% 09/01/2030	300,000	309,237	0.17	Banco Bilbao Vizcaya Argentaria SA FRN 29/08/2036	400,000	406,276	0.22
Logicor Financing Sarl 4.25% 18/07/2029	272,000	280,269	0.15	Banco de Sabadell SA FRN 13/09/2030	100,000	103,846	0.06
Nestle Finance Intl Ltd 3.375% 15/11/2034	500,000	515,925	0.28	Banco de Sabadell SA FRN 15/01/2030	300,000	310,353	0.17
PLT VII Finance Sarl 6% 15/06/2031	531,000	559,844	0.31	Banco de Sabadell SA FRN 27/05/2031	400,000	401,180	0.22
Prologis International Fund II 3.7% 07/10/2034	357,000	356,215	0.20	Banco de Sabadell SA FRN Perp.	400,000	402,410	0.22
Prologis International Fund II 4.625% 21/02/2035	400,000	429,396	0.24	Banco Santander SA 3.25% 04/04/2026	600,000	602,184	0.33
Repsol Europe Finance 3.625% 05/09/2034	400,000	399,764	0.22	Banco Santander SA FRN 02/04/2029	600,000	601,572	0.33
Selp Finance Sarl 3.75% 10/08/2027	400,000	406,480	0.22	Banco Santander SA FRN Perp.	200,000	211,936	0.12
		6,084,406	3.34	Bankinter SA FRN 03/05/2030	300,000	315,795	0.17
Norway				Bankinter Sa FRN 10/09/2032	300,000	302,700	0.17
DNB Bank ASA FRN 16/02/2027	413,000	416,639	0.23	Bankinter SA FRN 13/09/2031	400,000	431,884	0.24
Statkraft AS 3.125% 13/12/2026	500,000	504,630	0.28	Caixabank SA 1.375% 19/06/2026	500,000	490,490	0.27
		921,269	0.51	Caixabank SA 4.25% 06/09/2030	300,000	318,681	0.18
Portugal				Caixabank SA 4.375% 29/11/2033	200,000	216,280	0.12
Fidelidade - Companhia de Seguros S.A. FRN Perp.	400,000	427,032	0.23	Caixabank SA FRN 19/07/2034	200,000	221,432	0.12
Novo Banco Sa FRN 09/03/2029	400,000	403,976	0.22	Iberdrola Finanzas SAU 2.625% 30/03/2028	300,000	298,932	0.16
Tap SA 5.125% 15/11/2029	500,000	513,169	0.28	Inmobiliaria Colonial Socimi SA 2% 17/04/2026	400,000	395,660	0.22
		1,344,177	0.73				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Spain (continued)				The Netherlands (continued)			
Mapfre SA FRN 07/09/2048	200,000	203,296	0.11	Citycon Treasury BV 5% 11/03/2030	937,000	943,428	0.52
Red Electrica Corp 3.375% 09/07/2032	200,000	200,846	0.11	Daimler Truck Intl 3.875% 19/06/2026	200,000	203,270	0.11
		7,166,783	3.95	De Volksbank NV 3.625% 21/10/2031	400,000	402,988	0.22
Sweden				DSM BV 3.625% 02/07/2034	280,000	284,295	0.16
Heimstaden Bostad Ab 3.875% 05/11/2029	232,000	230,369	0.13	Dufry One BV 4.75% 18/04/2031	466,000	484,351	0.27
Heimstaden Bostad Ab FRN Perp.	748,000	753,827	0.41	Enel Finance International NV 4.5% 20/02/2043	200,000	209,430	0.12
Skandinaviska Enskilda 4% 09/11/2026	100,000	102,063	0.06	Heineken NV 4.125% 23/03/2035	100,000	106,489	0.06
Skandinaviska Enskilda 4.375% 06/11/2028	289,000	304,042	0.17	ING Groep NV FRN 23/05/2034	200,000	216,592	0.12
Vattenfall AB 3.75% 18/10/2026	300,000	305,508	0.17	LKQ Dutch Bond BV 4.125% 13/03/2031	142,000	145,357	0.08
Volvo Treasury AB 3.125% 08/09/2026	238,000	239,076	0.13	Phoenix PIB Dutch Finance BV 4.875% 10/07/2029	200,000	208,784	0.11
		1,934,885	1.07	Repsol International Finance FRN Perp.	200,000	200,271	0.11
Switzerland				Roche Finance Europe BV 3.355% 27/02/2035	100,000	102,196	0.06
UBS Group AG 1.25% 01/09/2026	500,000	486,515	0.27	Roche Finance Europe BV 3.586% 04/12/2036	246,000	253,075	0.14
UBS Group AG FRN 17/03/2032	349,000	376,417	0.21	Siemens Financieringsmat 3.5% 24/02/2036	200,000	205,196	0.11
		862,932	0.48	Toyota Motor Finance BV 3.125% 11/01/2027	633,000	637,020	0.35
The Netherlands						7,311,214	4.03
Abertis Finance BV FRN Perp.	800,000	820,336	0.45	United Kingdom			
ABN Amro Bank NV 4.25% 21/02/2030	100,000	104,754	0.06	Astrazeneca Plc 3.625% 03/03/2027	590,000	603,122	0.33
ABN Amro Bank NV 4.375% 20/10/2028	200,000	209,882	0.12	Barclays Bank Plc FRN 31/01/2036	247,000	247,869	0.14
ABN Amro Bank NV 4.5% 21/11/2034	300,000	326,097	0.18	Belron UK Finance Plc 4.625% 15/10/2029	100,000	102,542	0.06
Achmea BV FRN 02/11/2044	212,000	225,837	0.12	BP Capital Markets Plc FRN Perp.	545,000	546,232	0.30
Achmea BV FRN 26/12/2043	100,000	114,608	0.06	BP Capital Markets Plc FRN Perp.	200,000	199,224	0.11
ASR Nederland NV 3.625% 12/12/2028	103,000	105,941	0.06	Bupa Finance Plc 5% 12/10/2030	300,000	326,718	0.18
BE Semiconductor Industries 4.5% 15/07/2031	379,000	397,213	0.22				
BMW Finance NV 3.25% 22/11/2026	400,000	403,804	0.22				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom (continued)			
Experian Finance Plc 3.375% 10/10/2034	279,000	278,967	0.15
GSK Capital BV 2.875% 19/11/2031	325,000	323,316	0.18
HSBC Holdings Plc FRN 10/03/2032	200,000	215,966	0.12
Ineos Quattro Finance 2 6.75% 15/04/2030	350,000	363,883	0.20
National Grid Plc 3.875% 16/01/2029	200,000	206,338	0.11
National Grid Plc 4.275% 16/01/2035	500,000	525,270	0.29
Nationwide Building Society 4.5% 01/11/2026	334,000	344,588	0.19
Segro Plc 3.5% 24/09/2032	198,000	197,594	0.11
Standard Chartered Plc FRN 10/05/2031	300,000	322,656	0.18
		4,804,285	2.65
United States of America			
American Tower Corp 4.125% 16/05/2027	500,000	513,306	0.28
AT&T Inc 1.8% 05/09/2026	800,000	787,570	0.43
Booking Holdings Inc 3.25% 21/11/2032	294,000	294,714	0.16
Booking Holdings Inc 4% 15/11/2026	100,000	102,414	0.06
Caterpillar Financial Services 3.023% 03/09/2027	196,000	197,925	0.11
Coty Inc 4.5% 15/05/2027	230,000	235,431	0.13
Ford Motor Credit Co LLC 5.125% 20/02/2029	406,000	427,657	0.23
General Electric Co 4.125% 19/09/2035	200,000	212,022	0.12
General Mills Inc 3.65% 23/10/2030	204,000	209,320	0.12
General Motors Financial Co 4% 10/07/2030	242,000	249,573	0.14
Goldman Sachs Group Inc 4% 21/09/2029	500,000	522,727	0.29
Linde Plc 3.5% 04/06/2034	300,000	306,503	0.17
National Grid North America Inc 3.724% 25/11/2034	540,000	543,241	0.30
Netflix Inc 5.875% 15/02/2025	1,935,000	1,870,642	1.03

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
New York Life Global Funding 3.625% 07/06/2034	373,000	385,881	0.21
Prologis Euro Finance 4% 05/05/2034	206,000	212,469	0.12
Prologis Euro Finance 4.25% 31/01/2043	300,000	311,132	0.17
Prologis LP 3% 02/06/2026	800,000	802,050	0.44
Verizon Communications Inc 3.25% 17/02/2026	800,000	805,694	0.44
Zimmer Biomet Holdings 2.425% 13/12/2026	300,000	298,851	0.16
		9,289,122	5.11
TOTAL BONDS		79,675,849	43.77
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0% 10/09/2025	2,741	2,696	0.00
France (Republic of) 0% 13/08/2025	1,111	1,095	0.00
Ile de France Mobilites 3.4% 25/05/2043	300,000	284,022	0.16
Ile De France Mobilites 3.45% 25/06/2049	100,000	94,081	0.05
		381,894	0.21
United States of America			
United States Treasury Bill 0% 20/03/2025	3,262,800	3,122,929	1.73
		3,122,929	1.73
TOTAL GOVERNMENTS AND SUPRANATIONAL		3,504,823	1.94
EQUITIES			
Belgium			
Anheuser Busch Inbev NV	310	14,958	0.01
KBC Groep NV	1,419	105,772	0.06
UCB SA	11,354	2,182,239	1.20
		2,302,969	1.27

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Brazil			
PagSeguro Digital Ltd	39,403	238,206	0.13
		238,206	0.13
Denmark			
Novo Nordisk AS	8,382	701,604	0.39
		701,604	0.39
France			
Air Liquide SA	3,527	553,457	0.30
Arkema SA	566	41,629	0.02
Cap Gemini SA	1,306	206,544	0.11
Compagnie de St Gobain SA	3,042	260,699	0.14
Crédit Agricole SA	14,921	198,300	0.11
Dassault Systemes	3,279	109,846	0.06
Hermes International SCA	58	134,676	0.07
LVMH Moët Hennessy Louis Vuitton SE	112	71,176	0.04
Michelin SCA	4,978	158,300	0.09
Remy Cointreau SA	185	10,804	0.01
Safran SA	181	38,390	0.02
Schneider Electric SA	1,286	309,797	0.17
Thales SA	523	72,514	0.04
TotalEnergies SE	551	29,407	0.02
Veolia Environnement SA	161	4,365	0.00
Vinci SA	1,219	121,583	0.07
		2,321,487	1.27
Germany			
Allianz AG	84	24,856	0.01
Brenntag AG	640	37,043	0.02
Carl Zeiss Meditec AG	331	15,067	0.01
SAP AG	4,645	1,097,614	0.60
		1,174,580	0.64
Ireland			
Accenture Plc	419	142,347	0.08
Cimpress Plc	14,492	1,003,734	0.55
Medtronic Plc	322	24,840	0.01
		1,170,921	0.64

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Israel			
Check Point Software Tech Ltd	8,224	1,482,782	0.81
		1,482,782	0.81
Italy			
Ferrari SpA	1,893	780,673	0.43
Finecobank SpA	9,483	159,220	0.09
Prysmian SpA	12,446	767,420	0.42
Technoprobe SpA	33,198	190,723	0.10
Terna SpA	7,313	55,725	0.03
		1,953,761	1.07
Japan			
Ariake Japan Co Ltd	6,000	206,097	0.11
Hikari Tsushin Inc	4,200	889,866	0.49
Hoya Corp	10,400	1,266,296	0.70
Keyence Corp	6,100	2,422,545	1.33
Nidec Corp	3,800	66,665	0.04
Nippon Ceramic Co Ltd	8,800	138,430	0.08
Trend Micro Inc	8,500	447,461	0.25
		5,437,360	3.00
Spain			
Amadeus IT Holding SA	1,997	136,195	0.07
Banco Bilbao Vizcaya Argentaria SA	26,279	248,389	0.14
		384,584	0.21
Sweden			
Alleima AB	5,258	34,513	0.02
Autoliv Inc	1,566	140,456	0.08
Mycronic AB	22,192	774,679	0.43
Saab AB	10,703	218,616	0.12
Sandvik AB	19,150	331,901	0.18
		1,500,165	0.83

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Switzerland			
Compagnie Financière Richemont SA	7,346	1,079,486	0.59
Flughafen Zurich AG	1,075	249,270	0.14
Nestle SA	4,123	328,989	0.18
Roche Holding AG	1,123	305,754	0.17
		1,963,499	1.08
The Netherlands			
ASM International NV	776	433,629	0.24
ASML Holding NV	763	517,848	0.28
Heineken NV	236	16,213	0.01
Koninklijke Ahold Delhaize NV	4,110	129,424	0.07
		1,097,114	0.60
United Kingdom			
Ashtead Group Plc	7,751	465,447	0.26
Astrazeneca Plc	4,950	626,703	0.34
Beazley Plc	161,951	1,599,310	0.88
BP Plc	89,363	424,760	0.23
Diageo Plc	22,732	697,648	0.38
Easyjet Plc	22,220	150,496	0.08
Endeavour Mining Plc	11,060	190,618	0.10
GSK Plc	13,438	218,844	0.12
Intercontinental Hotels Group Plc	3,870	465,909	0.26
Lloyds Banking Group Plc	75,783	50,210	0.03
Rio Tinto Plc	7,068	403,745	0.22
Shell Plc	2,415	72,728	0.04
SUBSEA 7	13,382	204,931	0.11
		5,571,349	3.05
United States of America			
ACI Worldwide Inc	2,960	148,386	0.08
Agilent Technologies Inc	673	87,311	0.05
Akamai Technologies Inc	3,052	281,916	0.15
Alphabet Inc A shares	7,425	1,357,366	0.75
Amazon.com Inc	11,811	2,502,381	1.37
Apple Computer Inc	8,944	2,162,971	1.19
Arthur J Gallagher & Co	3,125	856,621	0.47

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Axon Enterprise Inc	3,255	1,868,191	1.03
Becton Dickinson & Co	3,694	809,327	0.44
Booking Holdings Inc	92	441,424	0.24
Bristol-Myers Squibb Co	2,799	152,884	0.08
Broadcom Inc	2,590	579,880	0.32
Cadence Design Sys Inc	4,586	1,330,671	0.73
Carrier Global Corp	5,549	365,789	0.20
Chart Industries Inc	3,021	556,763	0.31
CME Group Inc	5,840	1,309,728	0.72
Costco Wholesale Corp	2,509	2,220,108	1.22
Eli Lilly & Co	1,164	867,801	0.48
Fidelity National Information Services Inc	1,287	100,387	0.06
General Electric Co	3,195	514,625	0.28
Global Payments Inc	1,070	115,794	0.06
GlobalFoundries Inc	3,466	143,627	0.08
Johnson & Johnson Inc	5,958	832,106	0.46
Keysight Technologies Inc	1,733	268,828	0.15
KLA Corp	1,050	638,943	0.35
Limoneira Co	26,530	626,677	0.34
Linde Plc	120	48,384	0.03
Mastercard Inc	2,557	1,300,280	0.71
Merck & Co Inc	8,907	855,691	0.47
Mettler Toledo International Inc	35	41,360	0.02
Microsoft Corp	13,405	5,456,501	3.01
Monolithic Power Systems Inc	438	250,280	0.14
Moody's Corp	355	162,285	0.09
MSCI Inc	165	95,608	0.05
Netflix Inc	1,908	1,642,336	0.90
Nvidia Corp	17,402	2,256,798	1.24
Otis Worldwide Corp	5,494	491,356	0.27
Palo Alto Networks Inc	4,768	837,842	0.46
Planet Fitness Inc Cl A	831	79,344	0.04
Prologis Trust Inc	1,098	112,080	0.06
Qualys Inc	1,351	182,943	0.10
Rockwell Automation Inc	605	166,975	0.09

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Salesforce.com Inc	4,566	1,474,216	0.81
Sherwin Williams Co	2,271	745,515	0.41
SS&C Technologies Holdings Inc	2,787	203,958	0.11
Stryker Corp	768	267,039	0.15
Tesla Inc	430	167,698	0.09
TJX Companies Inc	8,734	1,018,981	0.56
Visa Inc	320	97,666	0.05
Waters Corp	1,938	694,311	0.38
		39,789,952	21.85
TOTAL EQUITIES		67,090,333	36.84
OPEN-ENDED INVESTMENT FUNDS			
Ireland			
Ishares Physical Metals Plc Certif Gold Perpetual USD	200,707	9,831,347	5.41
		9,831,347	5.41
Luxembourg			
AXA World Funds - US High Yield Bonds M Capitalisation USD	97,574	15,564,702	8.56
BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF EUR	49,584	739,724	0.41
Global Income Generating Asset	2,104	197,802	0.11
		16,502,228	9.08
TOTAL OPEN-ENDED INVESTMENT FUNDS		26,333,575	14.49
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		176,604,580	97.04
Total Investment in Securities		176,604,580	97.04
Cash and cash equivalent		8,980,420	4.93
Bank overdraft		(4,247,589)	(2.33)
Other Net Assets		662,535	0.36
TOTAL NET ASSETS		181,999,946	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Goldman Sachs Bank Europe SE	16,000,000	EUR	Receive FIXED RATE 5%	ITRAXX EUROPE CROSSOVER SERIES 42 VERSION 1	20/12/2029	1,253,696
						1,253,696

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
Goldman Sachs Bank Europe SE	USD	12,547,846	CNH	88,964,228	30/04/2025	183,766
Royal Bank of Canada	USD	12,650,594	CNH	91,791,780	30/06/2025	26,268
Total						210,034

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO STOXX 50 MAR25	EUR	(223)	(10,884,630)	21/03/2025	228,575
US 10YR NOTE (CBT) MAR25	USD	(58)	(6,091,260)	20/03/2025	139,637
EURO-BOBL FUTURE MAR25	EUR	93	10,960,980	06/03/2025	(140,430)
EURO-BUND FUTURE MAR25	EUR	38	5,070,720	06/03/2025	(26,620)
NASDAQ 100 E-MINI MAR25	USD	14	5,739,662	21/03/2025	(294,913)
EURO FX CURR FUT MAR25	USD	74	9,279,925	17/03/2025	(18,572)
US 2YR NOTE (CBT) MAR25	USD	57	11,317,947	31/03/2025	13,331
SWISS MKT IX FUTR MAR25	CHF	(14)	(1,725,343)	21/03/2025	16,411
DAX INDEX FUTURE MAR25	EUR	(6)	(3,007,800)	21/03/2025	62,400
XAE ENERGY MAR25	USD	19	1,660,917	21/03/2025	(11,927)
XAF FINANCIAL MAR25	USD	27	3,918,976	21/03/2025	(66,714)
Total					(98,822)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	17.39
Open-Ended Investment Funds	14.49
Internet, Software and IT Services	12.24
Financial Services	6.25
Electrical Appliances and Components	5.17
Technology	4.75
Pharmaceuticals and Biotechnology	3.98
Real Estate	3.69
Insurance	3.02
Food and Beverages	2.50
Retail	2.47
Semiconductor Equipment and Products	2.41
Industry	2.39
Oil and Gas	1.69
Healthcare	1.68
Traffic and Transportation	1.50
Automobiles	1.45
Communications	1.40
Chemicals	1.29
Miscellaneous Manufacture	1.03
Commercial Services and Supplies	0.96
Engineering and Construction	0.89
Utilities	0.70
Textiles, Garments and Leather Goods	0.66
Consumer, Non-cyclical	0.50
Building Materials and Products	0.34
Energy and Water Supply	0.33
Metals and Mining	0.32
Hotels, Restaurants and Leisure	0.30
Mechanical Engineering and Industrial Equipments	0.28
Machinery	0.27
Media	0.23
Governments and Supranational	0.23
Aerospace and Defence	0.18
Holding Companies	0.04
Distribution and Wholesale	0.02
Total	97.04

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Australia			
Goodman Group	977,697	21,574,363	3.78
		21,574,363	3.78
China			
Meituan Dianping Inc	339,200	6,624,224	1.16
		6,624,224	1.16
France			
Cap Gemini SA	35,964	5,889,620	1.03
		5,889,620	1.03
Germany			
Deutsche Post AG	162,558	5,719,813	1.00
		5,719,813	1.00
Ireland			
Accenture Plc	46,967	16,522,521	2.89
		16,522,521	2.89
Israel			
Cyberark Software Ltd	27,292	9,092,330	1.59
		9,092,330	1.59
Japan			
Nintendo Co Ltd	112,500	6,559,912	1.15
		6,559,912	1.15
Luxembourg			
Globant SA	27,787	5,958,089	1.04
		5,958,089	1.04
Singapore			
Trip.com Group Ltd	124,450	8,651,317	1.52
		8,651,317	1.52
Spain			
Amadeus IT Holding SA	85,314	6,024,969	1.06
		6,024,969	1.06

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Sweden			
Assa Abloy AB	249,144	7,368,849	1.29
Spotify Tech SA	42,979	19,227,945	3.37
		26,596,794	4.66
United Kingdom			
Rightmove Plc	979,886	7,876,228	1.38
Trainline Plc	2,018,953	10,923,278	1.91
		18,799,506	3.29
United States of America			
Alphabet Inc C shares	148,481	28,276,722	4.95
Amazon.com Inc	139,690	30,646,589	5.37
Apple Computer Inc	97,303	24,366,617	4.27
Booking Holdings Inc	4,816	23,927,911	4.19
Cadence Design Sys Inc	21,081	6,333,997	1.11
CrowdStrike Holdings Inc	25,078	8,580,688	1.50
Elastic NV	43,459	4,305,918	0.75
Electronic Arts Inc	34,192	5,002,290	0.88
Equinix Inc	17,303	16,314,826	2.86
Facebook Inc	19,587	11,468,384	2.01
Global Payments Inc	63,854	7,155,479	1.25
Hubspot Inc	12,692	8,843,405	1.55
Intuit Inc	17,310	10,879,335	1.91
Microsoft Corp	56,842	23,958,903	4.20
Mongodb Inc	23,776	5,535,291	0.97
Netflix Inc	24,761	22,069,975	3.87
Palo Alto Networks Inc	64,086	11,661,089	2.04
Paylocity Holding Corp	37,417	7,463,569	1.31
Prologis Trust Inc	157,878	16,687,705	2.92
Salesforce.com Inc	79,435	26,557,504	4.65
Servicenow Inc	28,934	30,673,511	5.37
Snowflake Inc Class A	42,247	6,523,359	1.14
Take Two Interactive Software Inc	36,258	6,674,373	1.17
UBER Technologies Inc	176,793	10,664,154	1.87
Veeva Systems Inc	67,798	14,254,530	2.50
Visa Inc	63,979	20,219,923	3.54
Workday Inc Class A	64,902	16,746,663	2.93

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Zebra Technologies Corp	16,875	6,517,462	1.14
Zscaler Inc	43,662	7,877,061	1.38
		420,187,233	73.60
Uruguay			
Mercadolibre Inc	3,555	6,045,064	1.06
		6,045,064	1.06
TOTAL EQUITIES		564,245,755	98.83
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		564,245,755	98.83
Total Investment in Securities		564,245,755	98.83
Cash and cash equivalent		11,938,641	2.09
Other Net Liabilities		(5,269,909)	(0.92)
TOTAL NET ASSETS		570,914,487	100.00

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

*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	HKD	944,101	USD	121,468	15/01/2025	77
State Street	USD	5,058	HKD	39,308	15/01/2025	(3)
State Street	USD	27,141,331	EUR	26,066,763	15/01/2025	136,171
State Street	USD	123,427	SGD	167,683	15/01/2025	447
State Street	USD	745,834	GBP	594,033	15/01/2025	1,940
State Street	USD	2,943,678	CHF	2,629,114	15/01/2025	39,643
State Street	USD	2,746,211	BRL	16,746,294	15/01/2025	41,761
State Street	EUR	246,934,785	USD	258,980,137	15/01/2025	(3,155,747)
State Street	SGD	3,768,402	USD	2,803,213	15/01/2025	(39,448)
State Street	GBP	11,331,637	USD	14,378,574	15/01/2025	(188,311)
State Street	CHF	36,946,717	USD	41,727,806	15/01/2025	(917,615)
State Street	BRL	229,234,848	USD	38,066,548	15/01/2025	(1,046,176)
Total						(5,127,261)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	49.90
Technology	10.47
Real Estate	9.56
Communications	7.42
Retail	5.03
Entertainment	4.54
Media	3.29
Healthcare	2.50
Hotels, Restaurants and Leisure	1.52
Metal Fabricate and Hardware	1.29
Commercial Services and Supplies	1.25
Industry	1.06
Traffic and Transportation	1.00
Total	98.83

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

EQUITIES

Brazil

Ambev SA	180,600	343,201	0.40
Banco Do Brasil SA	43,400	169,797	0.20
BB Seguridade Participacoes	23,800	139,382	0.16
Cia Energetica de Minas Gerais	51,600	92,795	0.11
CPFL Energia SA	40,600	207,605	0.24
Embraer SA	12,000	109,145	0.13
Itau Unibanco Holding SA	44,000	218,866	0.26
Itausa SA	75,080	107,312	0.13
Raia Drogasil SA	59,200	210,818	0.25
Rumo SA	40,800	117,820	0.14
Telefonica Brasil SA	40,600	307,366	0.36
TIM SA	95,600	224,073	0.26
Ultrapar Participacoes SA	98,900	254,220	0.30
WEG SA	39,700	339,110	0.40
		2,841,510	3.34

Chile

Banco de Chile	15,272	346,369	0.40
Banco de Credito e Inversiones SA	8,629	239,472	0.28
Enel Américas SA	1,043,609	91,556	0.11
		677,397	0.79

China

Agricultural Bank of China H	1,467,000	836,618	0.98
Aier Eye Hospital Group Co Ltd	78,690	142,842	0.17
Alibaba Group Holding	193,700	2,054,710	2.39
Anta Sports Products Ltd	65,000	651,427	0.76
Bank of Jiangsu Co Ltd A	174,300	234,493	0.27
Byd Co Ltd H	14,000	480,487	0.56
CGN Power Co Ltd	780,000	286,176	0.33
China Construction Bank	870,000	725,751	0.85
China Life Insurance Co Ltd	235,000	444,107	0.52
China Merchants Bank Co	91,000	468,592	0.55
China National Medicines A	24,200	113,453	0.13

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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EQUITIES (CONTINUED)

China (continued)

China Pacific Insurance Group Co Ltd	207,200	672,177	0.78
China Resources Sanjiu Medical	19,110	116,086	0.14
China Yangtze Power Co Ltd	127,708	517,008	0.60
Cmcc Group Ltd H	627,000	423,760	0.49
Cosco Shipping Holdings Co	191,000	314,729	0.37
CSPC Pharmaceutical Group Ltd	580,000	356,902	0.42
Enn Energy Holdings Ltd	42,200	303,410	0.35
Foxconn Industrial Internet Co Ltd	56,300	165,832	0.19
Fuyao Glass Industry Group Co	44,000	316,918	0.37
H World Group	10,556	348,665	0.41
Haidilao International Holding Ltd	140,000	286,562	0.33
Haier Smart Home Co Ltd	162,400	574,926	0.67
Hansoh Pharmaceutical Group Co Ltd	98,000	218,003	0.25
Huadong Medicine Co Ltd	24,800	117,557	0.14
Huntsun Technologies Inc A	20,200	77,460	0.09
Inner Mongolia Yili Indus Energy Co	67,000	277,023	0.32
JD.com Inc	11,199	388,269	0.45
Kweichow Moutai Co Ltd A	3,100	647,245	0.75
Lenovo Group Ltd	316,000	410,054	0.48
Luxshare Precision Industrial Co Ltd	29,022	162,063	0.19
Meituan Dianping Inc	26,400	515,565	0.60
Midea Group Co Ltd A	11,368	117,149	0.14
Naura Technology Group Co	2,600	139,275	0.16
Netease Inc ADR	4,495	400,999	0.47
Nongfu Spring Co Ltd H	95,800	418,696	0.49
People's Insurance Co (Group) of China Ltd	558,000	277,996	0.32
PICC Property & Casualty Co Ltd	326,000	514,519	0.60
Ping An Bank Co Ltd	71,600	114,768	0.13
Postal Savings Bank of China H	396,000	233,482	0.27
S F Holding Co Ltd A	15,600	86,129	0.10

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
China (continued)				India			
Shanghai Pharmaceuticals	161,400	262,214	0.31	ABB India Ltd	2,977	240,450	0.28
Shenzhen Mindray Bio-Medical Electronics Co Ltd	6,471	226,065	0.26	Ashok Leyland Ltd	36,765	94,822	0.11
Sichuan Chuantou Energy Co Ltd	47,400	112,018	0.13	Asian Paints Ltd	19,528	521,013	0.61
Travelsky Technology Ltd H	64,000	85,685	0.10	Bajaj Auto Ltd	2,861	294,407	0.34
Vipshop Holdings Ltd	29,353	395,385	0.46	Bank of Baroda Ltd	29,662	83,304	0.10
Western Mining Co Ltd	56,100	123,510	0.14	Bosch Ltd	517	206,068	0.24
Wuhu Sanqi Interactive	43,600	93,421	0.11	Britannia Industries Ltd	5,905	328,654	0.38
Wuliangye Yibin Co Ltd A	13,100	251,330	0.29	BSE Ltd	1,719	106,979	0.12
Wuxi Apptec Co Ltd	28,700	208,749	0.24	Canara Bank	71,619	83,704	0.10
Yadea Group Holdings Ltd	126,000	209,893	0.24	Cipla Ltd	25,487	455,328	0.53
Yantai Jereh Oilfield Co Ltd	26,400	133,786	0.16	Colgate Palmolive (India) Ltd	9,015	282,516	0.33
Yum China Holdings Inc	8,016	386,131	0.45	Cummins India Ltd	5,707	218,574	0.25
Zijin Mining Group Co Ltd	292,000	531,528	0.62	DLF Ltd	29,674	285,722	0.33
		18,971,598	22.09	Dr. Reddys Laboratories Ltd	18,915	306,414	0.36
Greece				Eicher Motors Ltd	3,830	215,850	0.25
Hellenic Telecommunications Organization SA	20,450	315,099	0.37	HCL Technologies Ltd	28,673	644,637	0.75
Opap SA	17,916	291,267	0.34	HDFC Asset Management Co Ltd	4,916	242,367	0.28
		606,366	0.71	HDFC Bank Ltd	20,726	428,979	0.50
Hong Kong				Hero Motocorp Ltd	5,376	261,222	0.30
Bosideng International Holdings Ltd	268,000	133,863	0.16	Hindustan Unilever Ltd	11,254	305,886	0.36
China Resources Beer Holding	106,000	344,557	0.40	Icici Lombard General Insurance Co Ltd	17,272	361,322	0.42
China Resources Gas Group Ltd	78,600	311,144	0.36	Indian Hotels Co Ltd	18,429	188,243	0.22
Chow Tai Fook Jewellery Group	196,000	169,811	0.20	Infosys Ltd	42,069	926,574	1.08
Kunlun Energy Co Ltd	310,000	335,224	0.39	Kotak Mahindra Bank Ltd	28,392	591,958	0.69
Sino Biopharmaceutical	284,000	116,994	0.14	Lupin Ltd	10,619	291,467	0.34
Want Want China Holdings Ltd	228,000	133,842	0.16	Mahindra & Mahindra Ltd	15,539	547,199	0.64
		1,545,435	1.81	Marico Ltd	42,643	318,899	0.37
Hungary				Mphasis Ltd	2,943	98,038	0.11
Chemical Works of Gedeon Richter Plc	17,250	451,591	0.53	Nestle India Ltd	17,050	432,246	0.50
		451,591	0.53	Oracle Financial Services	783	117,065	0.14
				Page Industries Ltd	288	159,751	0.19
				Persistent Systems Ltd	4,350	328,992	0.38
				Pi Industries Ltd	2,922	125,940	0.15
				Pidilite Industries Ltd	9,153	310,040	0.36
				Polycab India Ltd	1,323	112,421	0.13

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
India (continued)			
Power Grid Corporation of India Ltd	215,233	777,580	0.91
Punjab National Bank	81,939	98,244	0.11
Siemens Ltd	3,980	304,119	0.35
State Bank of India	41,117	382,288	0.45
Sun Pharmaceutical Industries Ltd	27,196	600,376	0.70
Supreme Industries Ltd	2,512	137,903	0.16
Tata Consultancy Svcs Ltd	19,959	957,226	1.12
Tata Elxsi Ltd	1,150	91,166	0.11
Tech Mahindra Ltd	5,923	117,957	0.14
Torrent Pharmaceuticals Ltd	6,706	263,568	0.31
Trent Ltd	6,438	534,543	0.62
TVS Motor Co Ltd	3,140	86,850	0.10
Union Bank of India	60,071	84,275	0.10
United Spirits Ltd	9,934	187,973	0.22
Varun Beverages Ltd	38,340	285,489	0.33
Wipro Ltd	80,384	283,552	0.33
Zydus Lifesciences Ltd	11,150	126,459	0.15
		15,836,619	18.45
Indonesia			
Bank Central Asia	1,446,400	869,459	1.01
Bank Mandiri	585,300	207,282	0.24
Kalbe Farma Tbk PT	3,754,600	317,257	0.37
Telkom Indonesia Persero Tbk	3,142,800	529,170	0.62
		1,923,168	2.24
Ireland			
Pinduoduo Inc ADR	5,780	560,602	0.65
		560,602	0.65
Korea, Republic of			
Coway Co Ltd	4,753	215,994	0.25
DB Insurance Co Ltd	2,616	182,675	0.21
HD Hyundai Electric Co Ltd	494	128,185	0.15
Hyundai Rotem Company	2,768	93,448	0.11
KB Financial Group Inc	4,196	236,286	0.28
Kia Corp	5,388	368,557	0.43

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Korea, Republic of (continued)			
Meritz Financial Group Inc	1,909	134,861	0.16
Naver Corp	1,318	178,073	0.21
Samsung Biologics Co Ltd	387	249,474	0.29
Samsung C&T Corp	4,078	318,007	0.37
Samsung Electronics Co Ltd	58,294	2,106,608	2.45
Samsung Engineering Co Ltd	13,910	156,377	0.18
Samsung Fire & Marine Insurance Co Ltd	1,514	368,691	0.43
Samsung SDS Co Ltd	2,661	231,006	0.27
SK Square Co Ltd	2,034	109,565	0.13
SK Telecom Co Ltd	7,939	297,682	0.35
		5,375,489	6.27
Malaysia			
Celcomdigi Bhd	400,700	324,395	0.38
CIMB Group Holdings Bhd	183,700	336,876	0.39
Hong Leong Bank Berhad Bhd	67,400	309,906	0.36
IHH Healthcare Bhd	261,300	426,588	0.50
Malayan Banking Bhd	272,800	624,728	0.73
Nestle (Malaysia) Berhad Bhd	11,200	250,425	0.29
Public Bank Berhad Bhd	621,200	633,495	0.74
Sunway Bhd	79,300	84,948	0.10
		2,991,361	3.49
Mexico			
Arca Continental SAB de CV	46,000	381,690	0.44
Grupo Aeroport Del Sureste B	3,655	94,267	0.11
Grupo Comercial Chedraui Sa	31,100	187,742	0.22
Grupo Financiero Banorte	62,900	406,451	0.47
Kimberly Clark De Mexico A	184,200	260,096	0.30
Walmart De Mexico SAB	209,600	553,214	0.64
		1,883,460	2.18
Peru			
Credicorp Ltd	1,500	274,980	0.32
		274,980	0.32

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Philippines			
Bank of The Philippine Islands	95,880	202,219	0.24
BDO Unibank Inc	80,080	199,352	0.23
International Container Terminal Services Inc	30,550	203,860	0.24
SM Investments Corp	8,200	127,441	0.15
		732,872	0.86
Poland			
Bank Pekao SA	4,896	163,453	0.19
Dino Polska SA	2,072	195,532	0.23
LPP SA	47	176,936	0.21
PKO Bank Polski SA	14,827	214,512	0.25
Powszechny Zaklad Ubezpieczen SA	10,756	119,366	0.14
		869,799	1.02
Russia			
Sberbank Rossii ADR	160,000	0	0.00
		0	0.00
Singapore			
Trip.com Group Ltd ADR	7,701	528,751	0.62
		528,751	0.62
South Africa			
Bid Corp Ltd	11,944	272,535	0.32
Bidvest Group Ltd	21,939	306,553	0.36
Capitec Bank Holdings Ltd	2,191	363,929	0.42
Clicks Group Ltd	16,483	325,904	0.38
Discovery Ltd	19,028	196,401	0.23
Firststrand Ltd	120,208	483,890	0.56
Sanlam Ltd	107,063	492,932	0.57
Shoprite Holdings Ltd	8,786	137,121	0.16
Standard Bank Group Ltd	33,606	394,937	0.46
Woolworths Holdings Ltd	70,470	232,846	0.27
		3,207,048	3.73

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Taiwan			
Accton Technology Corp	15,000	353,673	0.41
Asia Vital Components Co.	12,000	228,035	0.27
ASUSTeK Computer Inc	12,000	225,472	0.26
Chang Hwa Commercial Bank	190,000	103,448	0.12
Chunghwa Telecom Co Ltd	182,000	685,598	0.80
Compal Electronics Inc	217,000	249,205	0.29
CTBC Financial Holding Co Ltd	688,000	820,534	0.96
Delta Electronics Inc	48,000	630,298	0.73
E.Sun Financial Holding Co Ltd	954,000	784,221	0.91
Eclat Textile Co Ltd	12,000	186,308	0.22
Far Eastone Telecommunications Co Ltd	158,000	430,850	0.50
First Financial Holding Co Ltd	821,000	678,647	0.79
Hon Hai Precision Industry Co Ltd	71,000	398,481	0.46
Hua Nan Financial Holdings Co	286,840	228,793	0.27
International Games System C	7,000	207,964	0.24
Lite On Technology Corp	66,000	200,308	0.23
Mediatek Inc	20,000	863,213	1.01
Mega Financial Holding Co Ltd	656,190	774,590	0.90
Micro Star International Co Ltd	22,000	123,137	0.14
Pegatron Corp	36,000	100,914	0.12
President Chain Store Corp	41,000	328,905	0.38
Quanta Computer Inc	59,000	516,494	0.60
Realtek Semiconductor Corp	11,000	190,578	0.22
Sinopac Financial Holdings Co Ltd	921,000	643,319	0.75
Taishin Financial Holding Co	1,056,000	560,460	0.65
Taiwan Business Bank Ltd	832,905	377,271	0.44
Taiwan Cement Corp	413,000	399,338	0.47
Taiwan Cooperative Financial Holding Co	936,985	694,497	0.81
Taiwan Mobile Co Ltd	67,000	231,954	0.27
Taiwan Semiconductor Manufacturing Co Ltd	250,000	8,197,472	9.55
Uni President Enterprises Corp	237,000	584,828	0.68
Voltronic Power Technology Corp	2,000	113,468	0.13
Wistron Corp	61,000	193,506	0.23

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
Taiwan (continued)				United Arab Emirates (continued)			
Wiwynn Corp	3,000	239,747	0.28	Emirates Telecom Group Co	127,589	566,900	0.66
Yuanta Financial Holding Co Ltd	772,000	800,622	0.93	First Abu Dhabi Bank Pjsc	67,662	253,107	0.30
		22,346,148	26.02			2,207,112	2.59
Thailand				TOTAL EQUITIES		85,190,824	99.30
Bangkok Dusit Medical	383,200	275,360	0.32	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Bumrungrad Hospital Public NVDR	32,400	189,582	0.22			85,190,824	99.30
Kasikornbank Pcl Nvdr	19,200	87,567	0.10	Total Investment in Securities		85,190,824	99.30
Siam Cement Pcl Nvdr	42,800	210,893	0.25	Cash and cash equivalent		1,153,988	1.35
		763,402	0.89	Other Net Liabilities		(556,317)	(0.65)
The Netherlands				TOTAL NET ASSETS		85,788,495	100.00
Nepi Rockcastle N.V.	18,688	136,659	0.16				
		136,659	0.16				
Turkey							
BIM Birlesik Magazalar AS	16,755	250,421	0.29				
Turk Hava Yollari Ao	10,650	84,633	0.10				
Yapi Ve Kredi Bankasi	143,663	124,403	0.15				
		459,457	0.54				
United Arab Emirates							
Abu Dhabi Commercial Bank	101,564	288,125	0.34				
Dubai Islamic Bank	181,448	350,245	0.41				
Emaar Properties Pjsc	96,992	339,322	0.40				
Emirates NBD PJSC	70,107	409,413	0.48				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	31,161	EUR	29,873	15/01/2025	211
State Street	EUR	859,576	USD	901,534	15/01/2025	(11,014)
Total						(10,803)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	15.05
Semiconductor Equipment and Products	9.71
Technology	6.75
Pharmaceuticals and Biotechnology	6.60
Retail	6.45
Internet, Software and IT Services	6.44
Communications	5.51
Healthcare	4.40
Insurance	4.38
Electrical Appliances and Components	4.16
Industry	3.86
Food and Beverages	3.44
Oil and Gas	2.61
Financial Services	2.36
Automobiles	2.33
Hotels, Restaurants and Leisure	2.32
Textiles, Garments and Leather Goods	1.73
Media	1.65
Building Materials and Products	1.63
Financial, Investment and Other Diversified Companies	1.47
Metals and Mining	1.25
Household Products and Durables	1.06
Energy and Water Supply	0.87
Real Estate	0.83
Chemicals	0.51
Lodging	0.41
Mechanical Engineering and Industrial Equipments	0.40
Consumer, Non-cyclical	0.33
Paper and Forest Products	0.30
Engineering and Construction	0.25
Aerospace and Defence	0.13
Entertainment	0.11
Total	99.30

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
Australia Pacific Airport 4% 07/06/2034	477,000	492,574	0.24
Commonwealth Bank of Australia 1.625% 10/02/2031	600,000	559,794	0.27
Sydney Airport Finance 4.125% 30/04/2036	704,000	734,371	0.36
		1,786,739	0.87
Austria			
Raiffeisen Bank International FRN 02/01/2035	400,000	411,144	0.20
Raiffeisen Bank International FRN 21/08/2029	700,000	724,626	0.35
Raiffeisenverband Salzburg eGen 3.125% 24/01/2029	800,000	807,784	0.39
Uniqa Insurance Group AG FRN 09/12/2041	200,000	176,854	0.09
Vienna Insurance Group AG FRN 15/06/2042	500,000	526,890	0.26
		2,647,298	1.29
Belgium			
Anheuser Busch Inbev SA 2.875% 02/04/2032	500,000	493,530	0.24
Crelan SA FRN 28/02/2030	1,000,000	1,100,540	0.54
European Union 1.25% 04/04/2033	1,200,000	1,078,955	0.52
European Union 1.75% 01/08/2034	1,000,000	899,790	0.44
KBC Bank NV 3.25% 30/05/2028	600,000	613,608	0.30
		4,186,423	2.04
Denmark			
Orsted A/S FRN Perp.	1,000,000	943,132	0.46
		943,132	0.46

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Finland			
Fortum OYJ 4.5% 26/05/2033	900,000	958,698	0.47
Kojamo OYJ 0.875% 28/05/2029	1,000,000	906,160	0.44
		1,864,858	0.91
France			
Arkema SA 3.5% 12/09/2034	400,000	396,560	0.19
Banque Fédérative du Crédit Mutuel SA 5.125% 13/01/2033	700,000	744,730	0.36
BNP Paribas SA 2.1% 07/04/2032	1,000,000	909,670	0.44
BNP Paribas SA 4.095% 13/02/2034	900,000	925,596	0.45
BPCE SA 1.75% 27/05/2032	1,000,000	920,400	0.45
BPCE SA FRN 02/03/2032	900,000	873,432	0.42
BPCE SA FRN 08/03/2033	1,000,000	1,023,880	0.50
BPCE SA FRN 14/06/2034	1,000,000	1,068,800	0.52
Caisse de Refinancement de l'Habitat SA 3.375% 28/06/2032	1,000,000	1,029,780	0.50
Carrefour SA 2.625% 15/12/2027	300,000	297,669	0.14
CNP Assurances SA FRN 30/06/2051	800,000	737,488	0.36
Compagnie de St Gobain SA 3.625% 08/04/2034	700,000	709,429	0.34
Covivio Hotels Saca 1% 27/07/2029	300,000	269,862	0.13
Covivio Hotels Saca 4.125% 23/05/2033	600,000	609,138	0.30
Crédit Agricole Home Loan 3.25% 08/06/2033	1,000,000	1,018,990	0.50
Crédit Agricole SA FRN 05/06/2030	1,000,000	991,330	0.48
Credit Mutuel Arkea 4.25% 01/12/2032	500,000	523,215	0.25
Crédit Mutuel Home Loan SFH SA 0.875% 04/03/2032	800,000	693,728	0.34
Crédit Mutuel Home Loan SFH SA 3.125% 22/02/2033	1,200,000	1,211,220	0.59
Electricité de France SA FRN Perp.	1,200,000	1,174,332	0.57

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				Germany (continued)			
Engie SA 3.875% 06/12/2033	900,000	926,775	0.45	NRW Bank 2.875% 05/04/2033	2,000,000	2,017,260	0.98
France (Republic of) - Caisse d'Amortissement de la Dette Sociale 2.75% 25/11/2032	1,000,000	977,560	0.48	Volkswagen Leasing GmbH 4% 11/04/2031	664,000	676,523	0.33
Holding D Infrastructure 1.475% 18/01/2031	1,200,000	1,068,648	0.52	Vonovia SE 4.25% 10/04/2034	500,000	515,565	0.25
Icade Sante SAS 1.375% 17/09/2030	900,000	790,344	0.38	Vonovia SE 5% 23/11/2030	1,100,000	1,194,259	0.58
La Banque Postale 0.75% 23/06/2031	500,000	418,090	0.20			7,421,752	3.61
La Banque Postale Home Loan 1.625% 12/05/2030	600,000	565,680	0.28	Ireland			
La Banque Postale Home Loan 3% 31/07/2031	500,000	504,255	0.25	CRH Smw Finance Dac 4% 11/07/2031	800,000	841,472	0.41
LVMH Moët Hennessy Louis Vuitton 3.5% 07/09/2033	300,000	307,518	0.15			841,472	0.41
Orange SA FRN Perp.	200,000	213,012	0.10	Italy			
Pernod Ricard SA 3.75% 15/09/2033	600,000	610,920	0.30	A2A SpA 0.625% 28/10/2032	1,000,000	811,720	0.39
RCI Banque SA 4.875% 21/09/2028	800,000	836,760	0.41	A2A SpA FRN Perp.	546,000	564,608	0.27
Schneider Electric SA 3.5% 12/06/2033	700,000	724,521	0.35	Acea SpA 0.25% 28/07/2030	1,000,000	860,250	0.42
Société Générale SA 0.875% 24/09/2029	800,000	711,040	0.35	Assicurazioni Generali SpA 2.429% 14/07/2031	1,400,000	1,318,095	0.64
Unibail Rodamco Westfield SE 3.875% 11/09/2034	600,000	598,632	0.29	Assicurazioni Generali SpA 5.399% 20/04/2033	600,000	667,980	0.32
Unibail Rodamco Westfield SE FRN Perp.	1,100,000	1,204,164	0.59	Banca Monte Dei Paschi Di Siena 3.375% 16/07/2030	1,356,000	1,385,181	0.67
		26,587,168	12.93	Banco BPM SpA FRN 09/09/2030	1,000,000	1,014,880	0.49
Germany				Credit Agricole Italia SpA 3.5% 15/07/2033	600,000	619,932	0.30
Commerzbank AG 4% 23/03/2026	800,000	808,178	0.39	ENI SpA FRN Perp.	1,267,000	1,256,142	0.61
Commerzbank Ag FRN 16/07/2032	500,000	509,305	0.25	Ferrovie Dello Stato 4.5% 23/05/2033	900,000	962,172	0.47
Commerzbank AG FRN 25/03/2029	200,000	212,352	0.10	Intesa Sanpaolo SpA 1.35% 24/02/2031	600,000	534,244	0.26
Deutsche Bank AG FRN 23/02/2028	500,000	486,675	0.24	Iren SpA 0.25% 17/01/2031	600,000	507,318	0.25
LB Baden Wuerttemberg 2.875% 28/09/2026	500,000	497,225	0.24	Iren SpA 3.875% 22/07/2032	900,000	927,963	0.45
Merck KgaA FRN 27/08/2054	500,000	504,410	0.25	Mediobanca - Banca di Credito Finanziario SpA FRN 04/07/2030	403,000	414,324	0.20
				Terna SpA 3.875% 24/07/2033	800,000	827,304	0.40

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Italy (continued)			
Terna SpA FRN Perp.	1,051,000	1,086,356	0.53
Terna SpA FRN Perp.	950,000	912,798	0.44
		14,671,267	7.11
Japan			
Asahi Group Holdings Ltd 3.464% 16/04/2032	451,000	457,571	0.22
		457,571	0.22
Luxembourg			
Logicor Financing Sarl 0.875% 14/01/2031	1,000,000	852,580	0.41
Logicor Financing Sarl 1.625% 15/07/2027	1,000,000	961,800	0.47
Medtronic Global Holdings SCA 3.125% 15/10/2031	408,000	409,705	0.20
SEGRO Capital Sarl 1.875% 23/03/2030	1,000,000	940,330	0.46
		3,164,415	1.54
Philippines			
Asian Development Bank 1.95% 22/07/2032	2,200,000	2,086,172	1.01
		2,086,172	1.01
Portugal			
Energias de Portugal SA FRN 20/07/2080	1,400,000	1,381,918	0.67
		1,381,918	0.67
Spain			
Banco Bilbao Vizcaya Argentaria SA FRN 16/01/2030	600,000	599,094	0.29
Banco Bilbao Vizcaya Argentaria SA FRN 29/08/2036	1,000,000	1,015,690	0.49
Banco de Sabadell SA FRN 27/05/2031	600,000	601,770	0.29
Banco Santander SA 4.875% 18/10/2031	1,100,000	1,189,958	0.58
Caixabank SA 4.375% 29/11/2033	900,000	973,260	0.47
Caixabank SA FRN 19/07/2034	1,000,000	1,107,160	0.54

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Spain (continued)			
EDP Servicios Financieros Espana SA 4.375% 04/04/2032	900,000	954,135	0.46
NorteGas Energia Distribucion 0.905% 22/01/2031	1,300,000	1,086,709	0.53
Telefonica Emisiones SAU 2.592% 25/05/2031	1,000,000	968,270	0.47
		8,496,046	4.12
The Netherlands			
Achmea Bank NV 3% 07/02/2034	400,000	400,780	0.19
American Medical Systems Europe B.V. 3.5% 08/03/2032	475,000	483,560	0.24
ASR Nederland NV FRN 02/05/2049	1,000,000	986,640	0.48
Cooperatieve Rabobank UA 3.106% 07/06/2033	1,000,000	1,019,630	0.50
Cooperatieve Rabobank UA 3.296% 22/11/2028	1,100,000	1,131,603	0.55
H&M Finance BV 0.25% 25/08/2029	712,000	624,403	0.30
Heimstaden Bostad Treasury BV 0.75% 06/09/2029	500,000	433,825	0.21
ING Groep NV FRN 13/11/2030	1,200,000	1,174,620	0.57
ING Groep NV FRN 23/05/2034	1,000,000	1,082,960	0.53
LKQ Dutch Bond BV 4.125% 13/03/2031	416,000	425,834	0.21
NN Group NV FRN 03/11/2043	803,000	904,716	0.44
Sandoz Finance BV 4.22% 17/04/2030	510,000	535,306	0.26
Stellantis NV 4.25% 16/06/2031	200,000	205,624	0.10
		9,409,501	4.58
United Kingdom			
Amcors UK Finance Plc 1.125% 23/06/2027	1,000,000	954,830	0.46
Barclays Bank Plc FRN 12/05/2032	1,000,000	867,510	0.42
Barclays Bank Plc FRN 31/01/2033	1,000,000	1,058,810	0.51

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS			
United Kingdom (continued)				Austria			
Easyjet Plc 3.75% 20/03/2031	1,009,000	1,026,476	0.50	Austria (Republic of) 2.9% 20/02/2033	7,760,000	7,869,803	3.84
GSK Capital BV 2.875% 19/11/2031	650,000	646,633	0.31	Austria (Republic of) 2.9% 20/02/2034	700,000	707,175	0.34
Motability Operations 3.875% 24/01/2034	441,000	452,528	0.22			8,576,978	4.18
Nationwide Building Society 1.375% 29/06/2032	1,200,000	1,085,124	0.53	Belgium			
Omnicom Finance Holdings Plc 3.7% 06/03/2032	536,000	548,344	0.27	Belgium (Kingdom of) 0.35% 22/06/2032	8,160,000	6,833,591	3.32
Reckitt Benckiser Treasury Services Plc 3.875% 14/09/2033	429,000	443,453	0.22	Belgium (Kingdom of) 1.25% 22/04/2033	1,460,000	1,294,962	0.63
Vodafone Group Plc FRN 30/08/2084	464,000	510,999	0.25			8,128,553	3.95
		7,594,707	3.69	Bulgaria			
United States of America				Bulgaria 3.625% 05/09/2032	1,144,000	1,171,628	0.57
Abbvie Inc 1.25% 18/11/2031	400,000	360,139	0.18			1,171,628	0.57
AT&T Inc 3.375% 15/03/2034	1,400,000	1,399,247	0.68	Canada			
AT&T Inc 3.95% 30/04/2031	1,200,000	1,253,356	0.61	Canada - British Columbia (Province of) 3% 24/07/2034	1,057,000	1,056,725	0.51
Ford Motor Credit Co LLC 4.165% 21/11/2028	665,000	677,827	0.33	Canada - Quebec (Province of) 0.25% 05/05/2031	800,000	682,233	0.33
International Bank for Reconstruction and Development 2.9% 14/02/2034	1,800,000	1,818,481	0.88	Canada - Quebec (Province of) 3% 24/01/2033	1,800,000	1,809,809	0.88
John Deere Capital Corp 3.45% 16/07/2032	800,000	821,020	0.40			3,548,767	1.72
Kellanova Co 3.75% 16/05/2034	345,000	353,001	0.17	Chile			
National Grid North America Inc 4.668% 12/09/2033	600,000	646,298	0.31	Chile (Republic of) 0.83% 02/07/2031	1,100,000	933,889	0.45
Stryker Corp 3.375% 11/09/2032	439,000	444,538	0.22			933,889	0.45
The Coca-Cola Co 3.125% 14/05/2032	656,000	660,479	0.32	France			
W P Carey Inc 3.7% 19/11/2034	338,000	333,960	0.16	Agence Française de Développement 1.625% 25/05/2032	1,300,000	1,167,829	0.57
		8,768,346	4.26	Agence Française de Développement 3.5% 25/02/2033	2,200,000	2,238,192	1.09
TOTAL BONDS		102,308,785	49.72	BPI France Financement SA 3.375% 25/11/2032	900,000	912,303	0.44
				Bpifrance SACA 3.125% 25/05/2033	1,000,000	995,990	0.48
				France (Republic of) 1.25% 25/05/2034	1,000,000	847,580	0.41

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
France (continued)			
France (Republic of) 3.5% 25/11/2033	7,500,000	7,717,049	3.75
Régie Autonome Des Transports 3.25% 25/05/2034	400,000	396,356	0.19
Region of Ile de France France (Republic of) 2.23% 19/07/2032	1,300,000	1,208,571	0.59
Region of Ile de France France (Republic of) 3.2% 25/05/2034	1,400,000	1,378,160	0.67
SFIL SA 3.25% 05/10/2032	1,000,000	1,001,240	0.49
Société des Grands Projets 0.3% 25/11/2031	1,500,000	1,242,750	0.60
UNEDIC 1.5% 20/04/2032	900,000	812,754	0.40
UNEDIC 3.125% 25/04/2033	1,500,000	1,501,725	0.73
		21,420,499	10.41
Ireland			
Ireland (Republic of) 0.35% 18/10/2032	1,200,000	1,024,548	0.50
		1,024,548	0.50
Italy			
Italy (Republic of) 4.2% 01/03/2034	6,000,000	6,381,780	3.10
Italy (Republic of) 5.75% 01/02/2033	10,180,000	11,953,864	5.82
		18,335,644	8.92
Peru			
Peru (Republic of) 1.25% 11/03/2033	1,000,000	814,450	0.40
		814,450	0.40
Portugal			
Portugal (Republic of) 2.25% 18/04/2034	2,700,000	2,589,354	1.26
		2,589,354	1.26

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Spain			
Adif Alta Velocidad 3.65% 30/04/2034	800,000	812,704	0.40
Adif Alta Velocidad 3.9% 30/04/2033	800,000	835,304	0.41
Spain (Kingdom of) 0.7% 30/04/2032	11,570,000	9,994,628	4.87
Spain (Kingdom of) 3.05% 30/04/2031	1,000,000	1,016,640	0.49
Spain (Kingdom of) 3.25% 30/04/2034	5,000,000	5,093,800	2.48
Spain (Kingdom of) 3.55% 31/10/2033	6,260,000	6,540,448	3.18
		24,293,524	11.83
The Netherlands			
BNG Bank NV 0.125% 19/04/2033	1,200,000	965,364	0.47
BNG Bank NV 3% 11/01/2033	1,200,000	1,218,984	0.59
BNG Bank NV 3.25% 29/08/2033	1,000,000	1,032,770	0.50
Neder Waterschapsbank 0.01% 08/09/2031	1,000,000	839,110	0.41
Neder Waterschapsbank 1.25% 07/06/2032	800,000	720,960	0.35
Neder Waterschapsbank 2.625% 10/01/2034	1,100,000	1,081,938	0.53
		5,859,126	2.85
TOTAL GOVERNMENTS AND SUPRANATIONAL		96,696,960	47.04

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	71	3,392,361	1.65
		3,392,361	1.65
TOTAL OPEN-ENDED INVESTMENT FUNDS		3,392,361	1.65
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		202,398,106	98.41
Total Investment in Securities		202,398,106	98.41
Cash and cash equivalent		2,760,375	1.34
Other Net Assets		513,615	0.25
TOTAL NET ASSETS		205,672,096	100.00

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

*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BOBL FUTURE MAR25	EUR	(259)	(30,525,740)	06/03/2025	401,460
EURO-BUND FUTURE MAR25	EUR	312	41,633,280	06/03/2025	(953,890)
EURO-SCHATZ FUT MAR25	EUR	(76)	(8,130,860)	06/03/2025	35,720
EURO-BTP FUTURE MAR25	EUR	49	5,879,020	06/03/2025	(122,990)
EURO-OAT FUTURE MAR25	EUR	63	7,774,200	06/03/2025	(163,200)
Total					(802,900)

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	46.75
Banks	19.42
Financial Services	7.23
Electrical Appliances and Components	4.17
Real Estate	2.97
Communications	2.11
Utilities	1.86
Open-Ended Investment Funds	1.65
Pharmaceuticals and Biotechnology	1.61
Industry	1.51
Oil and Gas	1.39
Insurance	1.11
Technology	0.94
Traffic and Transportation	0.93
Automobiles	0.60
Building Materials and Products	0.56
Food and Beverages	0.55
Commercial Services and Supplies	0.52
Healthcare	0.44
Mechanical Engineering and Industrial Equipments	0.40
Engineering and Construction	0.36
Consumer, Cyclical	0.32
Retail	0.26
Household Products and Wares	0.22
Mortgage and Asset Backed Securities	0.19
Chemicals	0.19
Textiles, Garments and Leather Goods	0.15
Total	98.41

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Denmark			
Australia				Orsted A/S FRN Perp.	2,500,000	2,593,200	0.44
						2,593,200	0.44
				Finland			
Australia and New Zealand Banking Group Ltd FRN 21/05/2027	2,400,000	2,403,900	0.41	Kojamo OYJ 0.875% 28/05/2029	2,000,000	1,812,320	0.31
Australia Pacific Airport 4% 07/06/2034	1,219,000	1,258,800	0.21			1,812,320	0.31
Sydney Airport Finance 4.125% 30/04/2036	607,000	633,186	0.11	France			
		4,295,886	0.73	Arkea Home Loans SFH 1.75% 16/05/2032	600,000	553,254	0.09
Austria				Arkema SA 3.5% 12/09/2034	1,500,000	1,487,100	0.25
Raiffeisen Bank International FRN 02/01/2035	3,000,000	3,083,580	0.52	Banque Stellantis France 3.875% 19/01/2026	1,500,000	1,513,860	0.26
Raiffeisen Bank International FRN 21/08/2029	2,600,000	2,691,468	0.45	BNP Paribas SA 0.625% 03/12/2032	3,000,000	2,404,110	0.41
Raiffeisen Bank International FRN 26/01/2027	1,200,000	1,223,592	0.21	BPCE SA 1.75% 27/05/2032	2,700,000	2,485,080	0.42
Raiffeisenverband Salzburg eGen 3.125% 24/01/2029	1,900,000	1,918,487	0.32	BPCE SA FRN 02/03/2032	3,000,000	2,911,440	0.49
		8,917,127	1.50	BPCE SA FRN 14/01/2028	3,000,000	2,847,420	0.48
Belgium				Caisse de Refinancement de l'Habitat SA 3.375% 28/06/2032	2,900,000	2,986,362	0.50
Crelan SA FRN 28/02/2030	3,000,000	3,301,620	0.56	Compagnie de St Gobain SA 3.375% 08/04/2030	1,800,000	1,821,906	0.31
European Union 0.7% 06/07/2051	5,500,000	3,081,870	0.52	Covivio Hotels Saca 4.125% 23/05/2033	2,500,000	2,538,075	0.43
European Union 3.375% 04/11/2042	4,000,000	4,063,400	0.68	Crédit Agricole Home Loan 3.25% 08/06/2033	2,000,000	2,037,980	0.34
KBC Bank NV 3.25% 30/05/2028	2,500,000	2,556,700	0.43	Crédit Agricole SA FRN 12/10/2026	2,100,000	2,117,241	0.36
KBC Groep NV FRN 07/12/2031	3,000,000	2,863,890	0.48	Credit Mutuel Arkea 4.25% 01/12/2032	2,000,000	2,092,860	0.35
KBC Groep NV FRN 29/03/2026	1,600,000	1,593,520	0.27	Engie SA 3.875% 06/12/2033	2,400,000	2,471,400	0.42
		17,461,000	2.94	Holding D Infrastructure 1.475% 18/01/2031	3,500,000	3,116,890	0.53
Canada				Klepierre SA 2% 12/05/2029	1,500,000	1,450,155	0.24
Federation des caisses Desjardins du Quebec 3.25% 18/04/2028	2,500,000	2,547,819	0.43	La Banque Postale FRN 01/04/2031	1,200,000	1,191,984	0.20
		2,547,819	0.43	La Banque Postale Home Loan 1.625% 12/05/2030	2,000,000	1,885,600	0.32
				Orange SA FRN Perp.	500,000	532,530	0.09

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
Orange SA FRN Perp.	2,000,000	1,991,640	0.34
Société Générale SA 1.25% 12/06/2030	2,500,000	2,214,600	0.37
Société Générale SA FRN 02/12/2027	3,000,000	2,855,970	0.48
Société Générale SA FRN 28/09/2029	2,100,000	2,196,432	0.37
Unibail Rodamco Westfield SE 3.875% 11/09/2034	2,000,000	1,995,440	0.34
Unibail Rodamco Westfield SE FRN Perp.	2,500,000	2,736,738	0.46
Veolia Environnement SA FRN Perp.	3,000,000	2,944,826	0.50
		55,380,893	9.35
Germany			
Commerzbank AG 4% 23/03/2026	3,000,000	3,030,666	0.51
Commerzbank AG FRN 16/07/2032	2,500,000	2,546,525	0.43
Commerzbank AG FRN 17/01/2031	2,500,000	2,627,675	0.44
Commerzbank AG FRN 25/03/2029	1,500,000	1,592,640	0.27
Commerzbank AG FRN 29/12/2031	2,000,000	1,921,000	0.32
Deutsche Bank AG FRN 03/09/2026	2,800,000	2,766,008	0.47
Deutsche Bank AG FRN 23/02/2028	3,000,000	2,920,050	0.49
Deutsche Lufthansa AG 3.75% 11/02/2028	2,000,000	2,033,080	0.34
Eurogrid GmbH 3.279% 05/09/2031	400,000	401,064	0.07
LB Baden Wuerttemberg 2.875% 28/09/2026	2,000,000	1,988,900	0.34
Merck KgaA FRN 27/08/2054	1,500,000	1,513,230	0.26
NRW Bank 0.1% 09/07/2035	2,600,000	1,951,716	0.33
NRW Bank 1.25% 21/03/2044	2,500,000	1,806,025	0.30
Vonovia SE 4.75% 23/05/2027	900,000	937,044	0.16
		28,035,623	4.73

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Ireland			
AIB Group Plc FRN 04/04/2028	3,000,000	2,956,620	0.50
AIB Group Plc FRN 17/11/2027	2,000,000	1,915,000	0.32
Vodafone Internat Finance 3.375% 01/08/2033	3,000,000	3,019,950	0.51
		7,891,570	1.33
Italy			
Assicurazioni Generali SpA 5.399% 20/04/2033	2,000,000	2,226,600	0.38
Assicurazioni Generali SpA FRN 30/11/2049	2,000,000	2,017,060	0.34
Banco BPM SpA 3.375% 24/01/2030	3,000,000	3,058,410	0.52
Banco BPM SpA FRN 09/09/2030	3,000,000	3,044,640	0.51
Credit Agricole Italia SpA 1% 30/09/2031	3,000,000	2,651,370	0.45
Credit Agricole Italia SpA 3.5% 15/07/2033	1,500,000	1,549,830	0.26
Enel SpA FRN Perp.	2,400,000	2,254,584	0.38
Intesa Sanpaolo SpA 4.75% 06/09/2027	2,289,000	2,397,155	0.40
Mediobanca - Banca di Credito Finanziario SpA FRN 04/07/2030	3,000,000	3,084,300	0.52
Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	1,216,000	1,256,310	0.21
Terna SpA 3.875% 24/07/2033	1,600,000	1,654,608	0.28
Terna SpA FRN Perp.	2,000,000	2,067,280	0.35
Terna SpA FRN Perp.	3,000,000	2,882,520	0.49
		30,144,667	5.09
Japan			
Asahi Group Holdings Ltd 3.464% 16/04/2032	2,500,000	2,536,425	0.43
Sumitomo Mitsui Trust Bank 0.277% 25/10/2028	3,000,000	2,722,830	0.46
Takeda Pharmaceutical Co Ltd 1.375% 09/07/2032	3,500,000	3,078,740	0.52
		8,337,995	1.41

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Luxembourg				Spain (continued)			
European Investment Bank 0.01% 15/05/2041	2,000,000	1,220,140	0.21	Caixabank SA FRN 10/07/2026	2,000,000	1,975,580	0.33
European Investment Bank 0.25% 15/06/2040	2,000,000	1,322,360	0.22	Caixabank SA FRN 18/06/2031	3,000,000	2,924,780	0.49
Logicor Financing Sarl 0.875% 14/01/2031	2,500,000	2,131,450	0.36	Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	1,200,000	1,131,912	0.19
Logicor Financing Sarl 4.625% 25/07/2028	2,000,000	2,075,400	0.35	Naturgy Finance Iberia SA 3.625% 02/10/2034	2,400,000	2,388,216	0.40
SEGRO Capital Sarl 1.25% 23/03/2026	1,593,000	1,565,138	0.26	Nortegas Energia Distri 2.065% 28/09/2027	2,000,000	1,933,640	0.33
		8,314,488	1.40	NorteGas Energia Distribucion 0.905% 22/01/2031	3,400,000	2,842,162	0.48
Norway				Red Electrica Corporacion SA FRN Perp.	2,000,000	2,057,820	0.35
Telenor ASA 4% 03/10/2030	2,500,000	2,627,350	0.44			33,090,298	5.56
		2,627,350	0.44	Sweden			
Portugal				Skandinaviska Enskilda 4.375% 06/11/2028	693,000	729,071	0.12
Banco Comercial Portugues FRN 12/02/2027	3,000,000	2,944,358	0.50	Telia company AB FRN 21/12/2082	2,500,000	2,567,450	0.43
Energias de Portugal SA 1.625% 15/04/2027	2,000,000	1,955,340	0.33	Volvo Treasury AB 3.125% 08/02/2029	986,000	990,516	0.17
Energias de Portugal SA FRN 20/07/2080	3,000,000	2,961,252	0.50			4,287,037	0.72
		7,860,950	1.33	Switzerland			
Spain				Aptiv Plc 1.6% 15/09/2028	2,000,000	1,905,872	0.32
Banco Bilbao Vizcaya Argentaria SA 0.75% 04/06/2025	2,000,000	1,981,900	0.33			1,905,872	0.32
Banco Bilbao Vizcaya Argentaria SA FRN 16/01/2030	2,400,000	2,396,376	0.40	The Netherlands			
Banco Bilbao Vizcaya Argentaria SA FRN 29/08/2036	3,000,000	3,047,070	0.51	Achmea Bank NV 3% 07/02/2034	1,100,000	1,102,145	0.19
Banco de Sabadell SA FRN 10/11/2028	2,000,000	2,114,860	0.36	Adecco International Finance Services BV FRN 21/03/2082	2,000,000	1,857,860	0.31
Banco de Sabadell SA FRN 24/03/2026	1,500,000	1,498,305	0.25	Alliander NV FRN Perp.	2,500,000	2,476,150	0.42
Banco de Sabadell SA FRN 27/05/2031	2,000,000	2,005,900	0.34	ASR Nederland NV FRN 02/05/2049	2,500,000	2,466,600	0.42
Banco Santander SA FRN 18/10/2027	2,500,000	2,572,425	0.43	BMW Intl Investment BV 3.25% 17/11/2028	2,000,000	2,028,660	0.34
Caixabank SA FRN 09/02/2029	2,400,000	2,219,352	0.37	Cooperatieve Rabobank UA 3.106% 07/06/2033	2,000,000	2,039,260	0.34
				CTP NV 0.75% 18/02/2027	2,000,000	1,905,220	0.32
				Daimler Truck Intl 1.625% 06/04/2027	1,300,000	1,268,020	0.21

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands (continued)			
H&M Finance BV 0.25% 25/08/2029	703,000	616,510	0.10
Iberdrola International BV FRN Perp.	2,500,000	2,404,900	0.41
ING Groep NV FRN 13/11/2030	3,000,000	2,936,550	0.50
Koninklijke KPN NV 3.875% 03/07/2031	2,200,000	2,297,086	0.39
LKQ Dutch Bond BV 4.125% 13/03/2031	4,000,000	4,094,560	0.69
NN Group NV FRN 03/11/2043	3,000,000	3,380,010	0.57
		30,873,531	5.21
United Kingdom			
Barclays Bank Plc FRN 31/05/2036	2,000,000	2,087,060	0.35
Easyjet Plc 3.75% 20/03/2031	2,000,000	2,034,640	0.34
GSK Capital BV 2.875% 19/11/2031	1,626,000	1,617,577	0.27
National Grid Plc 0.553% 18/09/2029	2,000,000	1,780,600	0.30
Nationwide Building Society 2.25% 25/06/2029	3,000,000	2,946,810	0.50
Natwest Group Plc FRN 26/02/2030	2,500,000	2,277,200	0.38
Reckitt Benckiser Treasury Services Plc 3.875% 14/09/2033	2,000,000	2,067,380	0.35
Standard Chartered Plc FRN 17/11/2029	2,500,000	2,283,150	0.38
Virgin Money UK Plc FRN 18/03/2028	321,000	327,555	0.06
		17,421,972	2.93
United States of America			
Fedex Corp 0.45% 04/05/2029	2,000,000	1,795,315	0.30
John Deere Capital Corp 3.45% 16/07/2032	2,500,000	2,565,686	0.43
Kellanova Co 3.75% 16/05/2034	1,500,000	1,534,789	0.26
MMS USA Financing Inc 0.625% 13/06/2025	1,500,000	1,485,000	0.25

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
The Coca-Cola Co 3.125% 14/05/2032	1,158,000	1,165,906	0.20
VF Corp 0.25% 25/02/2028	1,000,000	892,076	0.15
		9,438,772	1.59
TOTAL BONDS		283,238,370	47.76
GOVERNMENTS AND SUPRANATIONAL BONDS			
Austria			
Austria (Republic of) 0.01% 20/02/2030	7,000,000	6,178,130	1.04
Austria (Republic of) 0.75% 20/02/2028	4,000,000	3,817,760	0.64
Austria (Republic of) 1.85% 23/05/2049	1,900,000	1,530,298	0.26
Austria (Republic of) 2.4% 23/05/2034	10,000,000	9,701,600	1.64
Austria (Republic of) 2.9% 20/02/2033	4,000,000	4,056,600	0.68
		25,284,388	4.26
Belgium			
Belgium (Kingdom of) 0.01% 22/10/2031	2,000,000	1,668,840	0.28
Belgium (Kingdom of) 1.4% 22/06/2053	1,400,000	877,128	0.15
Belgium (Kingdom of) 1.45% 22/06/2037	5,300,000	4,385,167	0.74
Belgium (Kingdom of) 1.7% 22/06/2050	2,500,000	1,758,650	0.30
Belgium (Kingdom of) 3.75% 22/06/2045	1,400,000	1,471,540	0.25
Belgium (Kingdom of) 4% 28/03/2032	6,000,000	6,486,840	1.09
		16,648,165	2.81
Canada			
Canada - British Columbia (Province of) 3% 24/07/2034	2,644,000	2,643,313	0.45
Canada - Quebec (Province of) 0.01% 15/10/2029	1,680,000	1,479,776	0.25
Canada - Quebec (Province of) 0.25% 05/05/2031	3,000,000	2,558,375	0.43
		6,681,464	1.13

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Chile			
Chile (Republic of) 0.83% 02/07/2031	2,500,000	2,122,475	0.36
Chile (Republic of) 1.625% 30/01/2025	3,000,000	2,993,730	0.50
Chile (Republic of) 4.125% 05/07/2034	4,500,000	4,648,545	0.78
		9,764,750	1.64
France			
Agence Française de Développement 0.125% 29/09/2031	2,000,000	1,637,920	0.28
Agence Française de Développement 0.25% 29/06/2029	3,600,000	3,203,316	0.54
Agence Française de Développement 0.5% 25/05/2030	4,000,000	3,515,520	0.59
BPI France Financement SA 0.125% 26/02/2027	4,000,000	3,805,520	0.64
BPI France Financement SA 2.125% 29/11/2027	3,500,000	3,459,680	0.58
Bpifrance SACA 3.375% 25/05/2034	4,000,000	4,023,920	0.68
France (Republic of) - Caisse d'Amortissement de la Dette Sociale 3.125% 01/03/2030	4,000,000	4,067,600	0.69
France (Republic of) 1.25% 25/05/2034	19,000,000	16,104,019	2.71
France (Republic of) 1.5% 25/05/2050	15,500,000	10,082,595	1.70
France (Republic of) 1.75% 25/06/2039	12,000,000	9,781,680	1.65
France (Republic of) 2.5% 25/05/2030	5,000,000	4,948,600	0.83
France (Republic of) 4.75% 25/04/2035	840,000	952,392	0.16
Régie Autonome Des Transports 0.875% 25/05/2027	2,500,000	2,402,825	0.41
Régie Autonome Des Transports 3.25% 25/05/2034	700,000	693,623	0.12
UNEDIC 0.01% 25/11/2028	4,500,000	4,061,925	0.68
UNEDIC 0.25% 16/07/2035	1,500,000	1,106,550	0.19
		73,847,685	12.45

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Germany			
Germany (Fed Rep) 3.25% 04/07/2042	9,000,000	9,818,010	1.66
Land Nordrhein Westfalen 0.75% 16/08/2041	3,000,000	2,086,710	0.35
		11,904,720	2.01
Ireland			
Ireland (Republic of) 3% 18/10/2043	3,000,000	3,054,930	0.51
		3,054,930	0.51
Italy			
Italy (Republic of) 0.25% 15/03/2028	5,000,000	4,651,100	0.78
Italy (Republic of) 0.95% 15/09/2027	4,000,000	3,844,800	0.65
Italy (Republic of) 1.35% 01/04/2030	6,900,000	6,393,885	1.08
Italy (Republic of) 1.45% 01/03/2036	5,000,000	4,041,100	0.68
Italy (Republic of) 1.5% 30/04/2045	4,000,000	2,696,720	0.45
Italy (Republic of) 3% 01/10/2029	4,500,000	4,531,860	0.76
Italy (Republic of) 3.45% 15/07/2027	4,000,000	4,095,280	0.69
Italy (Republic of) 3.5% 15/02/2031	5,000,000	5,123,150	0.86
Italy (Republic of) 3.85% 01/07/2034	12,000,000	12,403,679	2.09
Italy (Republic of) 4.5% 01/10/2053	4,000,000	4,268,920	0.72
Italy (Republic of) 4.75% 01/09/2044	3,000,000	3,333,870	0.56
Italy (Republic of) 5% 01/09/2040	5,000,000	5,672,650	0.96
		61,057,014	10.28
Portugal			
Portugal (Republic of) 1.15% 11/04/2042	3,000,000	2,185,830	0.37
Portugal (Republic of) 3.625% 12/06/2054	2,000,000	2,069,680	0.35
		4,255,510	0.72

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				OPEN-ENDED INVESTMENT FUNDS			
Romania				France			
Romania (Government of) 2% 14/04/2033	2,500,000	1,899,500	0.32	AXA IM Euro Liquidity Capitalisation EUR	596	28,373,418	4.79
		1,899,500	0.32			28,373,418	4.79
Spain				TOTAL OPEN-ENDED INVESTMENT FUNDS			
Spain (Kingdom of) 1% 31/10/2050	8,000,000	4,583,360	0.77			28,373,418	4.79
Spain (Kingdom of) 1.25% 31/10/2030	5,000,000	4,627,800	0.78	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Spain (Kingdom of) 2.9% 31/10/2046	2,500,000	2,264,650	0.38			583,223,831	98.32
Spain (Kingdom of) 3.25% 30/04/2034	10,000,000	10,187,600	1.72	Total Investment in Securities			
Spain (Kingdom of) 3.45% 30/07/2043	4,500,000	4,447,350	0.75			583,223,831	98.32
Spain (Kingdom of) 4.9% 30/07/2040	4,748,000	5,592,907	0.94	Cash and cash equivalent		4,509,672	0.76
Spain (Kingdom of) 5.75% 30/07/2032	5,000,000	5,999,450	1.01	Other Net Assets		5,475,935	0.92
Spain (Kingdom of) 5.9% 30/07/2026	4,000,000	4,225,520	0.71	TOTAL NET ASSETS			
Spain (Kingdom of) 6% 31/01/2029	5,000,000	5,688,000	0.96			593,209,438	100.00
		47,616,637	8.02				
The Netherlands							
BNG Bank NV 0.125% 19/04/2033	3,000,000	2,413,410	0.41				
BNG Bank NV 0.25% 22/11/2036	5,000,000	3,628,500	0.61				
BNG Bank NV 3% 11/01/2033	3,500,000	3,555,370	0.60				
		9,597,280	1.62				
TOTAL GOVERNMENTS AND SUPRANATIONAL		271,612,043	45.77				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BOBL FUTURE MAR25	EUR	265	31,232,900	06/03/2025	(413,410)
EURO-BUND FUTURE MAR25	EUR	(46)	(6,138,240)	06/03/2025	16,040
EURO-BUXL 30Y BND MAR25	EUR	32	4,245,760	06/03/2025	(272,000)
EURO-SCHATZ FUT MAR25	EUR	566	60,553,510	06/03/2025	(268,850)
EURO-BTP FUTURE MAR25	EUR	1	119,980	06/03/2025	(2,510)
EURO-OAT FUTURE MAR25	EUR	(93)	(11,476,200)	06/03/2025	245,600
Total					(695,130)

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	44.53
Banks	24.63
Financial Services	5.83
Open-Ended Investment Funds	4.79
Electrical Appliances and Components	2.53
Real Estate	2.21
Communications	2.20
Utilities	1.51
Industry	1.13
Insurance	0.95
Technology	0.84
Oil and Gas	0.81
Building Materials and Products	0.74
Automobiles	0.70
Traffic and Transportation	0.62
Commercial Services and Supplies	0.53
Healthcare	0.52
Energy and Water Supply	0.50
Internet, Software and IT Services	0.49
Mechanical Engineering and Industrial Equipments	0.43
Household Products and Wares	0.35
Engineering and Construction	0.30
Food and Beverages	0.26
Pharmaceuticals and Biotechnology	0.26
Chemicals	0.25
Mortgage and Asset Backed Securities	0.21
Consumer, Cyclical	0.20
Total	98.32

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France			
Australia				Aéroports de Paris SA 2.75% 02/04/2030			
Australia Pacific Airport 4% 07/06/2034	600,000	619,590	0.72		600,000	587,694	0.68
Commonwealth Bank of Australia FRN 04/06/2034	600,000	619,470	0.71	APRR SA 1.5% 17/01/2033	400,000	354,744	0.41
Sydney Airport Finance 3.75% 30/04/2032	600,000	617,736	0.71	APRR SA 1.625% 13/01/2032	300,000	273,411	0.32
		1,856,796	2.14	Arkema SA 0.75% 03/12/2029	700,000	628,978	0.73
Austria				Banque Fédérative du Crédit Mutuel SA 1.125% 19/11/2031	300,000	250,341	0.29
Erste Group Bank AG FRN 30/05/2030	600,000	629,040	0.73	Banque Fédérative du Crédit Mutuel SA 1.875% 18/06/2029	400,000	373,172	0.43
Raiffeisen Bank International FRN 02/01/2035	200,000	205,572	0.24	BNP Paribas SA 1.625% 02/07/2031	700,000	617,365	0.71
Raiffeisen Bank International FRN 17/06/2033	600,000	549,162	0.63	BPCE SA FRN 14/06/2034	400,000	427,520	0.49
		1,383,774	1.60	BPCE SA FRN 15/09/2027	200,000	191,512	0.22
Belgium				CNP Assurances SA 2.75% 05/02/2029	700,000	687,988	0.79
Anheuser Busch Inbev SA 3.75% 22/03/2037	600,000	613,392	0.71	Crédit Agricole SA 2.625% 17/03/2027	350,000	347,252	0.40
Crelan SA FRN 28/02/2030	600,000	660,324	0.76	Crédit Agricole SA FRN 28/08/2033	300,000	317,823	0.37
KBC Groep NV FRN 01/03/2027	600,000	583,272	0.67	Crédit Mutuel Arkea FRN 11/06/2029	700,000	655,662	0.76
		1,856,988	2.14	Dassault Systemes 0.375% 16/09/2029	600,000	535,716	0.62
Denmark				Edenred SE 3.625% 05/08/2032	500,000	503,260	0.58
Carlsberg Breweries AS 0.875% 01/07/2029	479,000	438,587	0.51	Edenred SE 3.625% 13/06/2031	200,000	201,784	0.23
Carlsberg Breweries AS 4.25% 05/10/2033	187,000	199,093	0.23	Electricité de France SA 1% 29/11/2033	800,000	648,592	0.75
Orsted A/S 3.75% 01/03/2030	627,000	644,819	0.74	Engie SA 3.875% 06/12/2033	600,000	617,850	0.71
		1,282,499	1.48	Groupama Assurances Mutuelles SA 0.75% 07/07/2028	700,000	642,173	0.74
Finland				Icade SA 1% 19/01/2030	700,000	615,832	0.71
Nordea Bank ABP 0.5% 19/03/2031	700,000	599,277	0.69	Icade SA 1.5% 13/09/2027	100,000	96,018	0.11
		599,277	0.69	La Banque Postale 1.375% 24/04/2029	700,000	645,379	0.74
				Orange SA 1.875% 12/09/2030	700,000	663,817	0.77

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				Ireland			
RCI Banque SA 4.875% 21/09/2028	700,000	732,165	0.85	Atlas Copco AB 0.125% 03/09/2029	800,000	711,464	0.82
RTE Réseau De Transport 0.75% 12/01/2034	800,000	639,248	0.74	Dell Bank International 4.5% 18/10/2027	600,000	625,674	0.72
Schneider Electric SA 3.125% 13/10/2029	400,000	407,328	0.47	Kerry Group Finance Services 0.625% 20/09/2029	400,000	362,476	0.42
Schneider Electric SA 3.5% 09/11/2032	300,000	311,565	0.36	Kerry Group Finance Services 0.875% 01/12/2031	400,000	346,740	0.40
Société Générale SA FRN 21/11/2031	400,000	423,476	0.49	Smurfit Kappa Treasury 3.454% 27/11/2032	700,000	712,061	0.82
Société Générale SA FRN 22/09/2028	200,000	188,062	0.22			2,758,415	3.18
Unibail Rodamco Westfield SE 1.75% 27/02/2034	100,000	85,541	0.10	Italy			
Unibail Rodamco Westfield SE 4.125% 11/12/2030	600,000	622,008	0.72	A2A SpA 1% 02/11/2033	400,000	325,124	0.38
Vinci SA 0.01% 27/11/2028	700,000	631,750	0.73	A2A SpA 1% 16/07/2029	300,000	276,618	0.32
		14,925,026	17.24	Acea SpA 3.875% 24/01/2031	600,000	622,014	0.72
Germany				Assicurazioni Generali SpA 2.429% 14/07/2031	700,000	659,047	0.76
Bertelsmann Se & Co KGaA 3.5% 29/05/2029	700,000	718,410	0.83	Banco BPM SpA 4.625% 29/11/2027	600,000	627,714	0.72
Commerzbank Ag FRN 15/10/2035	300,000	297,813	0.34	Hera SpA 2.5% 25/05/2029	709,000	696,777	0.80
Commerzbank AG FRN 18/01/2030	400,000	426,480	0.49	Intesa Sanpaolo SpA 0.75% 16/03/2028	400,000	374,120	0.43
Deutsche Bank AG FRN 12/07/2035	600,000	621,078	0.72	Intesa Sanpaolo SpA 1.75% 20/03/2028	200,000	192,788	0.22
Deutsche Lufthansa AG 3.625% 03/09/2028	700,000	711,683	0.82	Intesa Sanpaolo SpA 5.125% 29/08/2031	100,000	110,483	0.13
Evonik Industries AG 2.25% 25/09/2027	700,000	691,271	0.80	Mediobanca - Banca di Credito Finanziario SpA 0.75% 15/07/2027	600,000	567,828	0.66
Merck Financial Services GmbH 0.875% 05/07/2031	800,000	704,200	0.81	Mediobanca - Banca di Credito Finanziario SpA FRN 15/01/2031	100,000	98,574	0.11
Munich Re FRN 26/05/2042	800,000	667,888	0.77	Terna SpA 0.75% 24/07/2032	800,000	670,552	0.77
Vonovia SE 0.625% 24/03/2031	900,000	760,932	0.89	Unicredit SpA 4% 05/03/2034	100,000	103,184	0.12
		5,599,755	6.47	Unicredit SpA FRN 05/07/2029	600,000	557,286	0.64
						5,882,109	6.78

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Japan				Spain (continued)			
East Japan Railway Co 4.11% 22/02/2043	500,000	528,770	0.61	Banco Santander SA 1.625% 22/10/2030	200,000	181,334	0.21
Nidec Corp 0.046% 30/03/2026	500,000	484,575	0.56	Banco Santander SA 3.25% 04/04/2026	200,000	200,728	0.23
Takeda Pharmaceutical Co Ltd 1% 09/07/2029	200,000	184,214	0.21	Banco Santander SA FRN 23/08/2033	300,000	319,383	0.37
Takeda Pharmaceutical Co Ltd 3% 21/11/2030	500,000	497,750	0.57	Caixabank SA FRN 08/08/2036	700,000	713,251	0.82
		1,695,309	1.95	Cellnex Telecom SA 3.625% 24/01/2029	700,000	711,816	0.82
Liechtenstein				Telefonica Emisiones SAU 4.183% 21/11/2033	500,000	522,585	0.60
Swiss Life Finance I Ltd 0.5% 15/09/2031	700,000	590,723	0.68			4,087,909	4.70
		590,723	0.68	Sweden			
Luxembourg				Essity AB 0.25% 08/02/2031	638,000	555,609	0.64
DH Europe Finance SA 0.45% 18/03/2028	750,000	698,414	0.81	Essity AB 0.5% 03/02/2030	161,000	143,383	0.17
Selp Finance Sarl 0.875% 27/05/2029	700,000	627,025	0.72	Skandinaviska Enskilda 0.625% 12/11/2029	700,000	622,209	0.72
		1,325,439	1.53	Volvo Treasury AB 3.625% 25/05/2027	540,000	548,975	0.63
Norway						1,870,176	2.16
Telenor ASA 4.25% 03/10/2035	520,000	562,359	0.65	Switzerland			
		562,359	0.65	Aptiv Swiss Holdings Ltd 4.25% 11/06/2036	500,000	507,620	0.59
Portugal				Raiffeisen Schweiz FRN 03/09/2032	700,000	714,602	0.82
Energias de Portugal SA 1.625% 15/04/2027	400,000	391,068	0.45	UBS Group AG FRN 05/11/2028	700,000	648,550	0.75
		391,068	0.45			1,870,772	2.16
Spain				The Netherlands			
Banco Bilbao Vizcaya Argentaria SA FRN 13/01/2031	200,000	212,166	0.24	ABN Amro Bank NV 4.25% 21/02/2030	400,000	419,016	0.48
Banco Bilbao Vizcaya Argentaria SA FRN 29/08/2036	500,000	507,845	0.59	ABN Amro Bank NV FRN 21/09/2033	200,000	212,132	0.24
Banco de Sabadell SA FRN 07/02/2029	200,000	211,878	0.24	Alcon Nederland BV 2.375% 31/05/2028	700,000	690,081	0.80
Banco de Sabadell SA FRN 10/11/2028	100,000	105,743	0.12	Argentum (Givaudan) 2% 17/09/2030	400,000	379,480	0.44
Banco de Sabadell SA FRN 27/05/2031	400,000	401,180	0.46	Coca Cola HBC Finance BV 3.125% 20/11/2032	723,000	718,113	0.83

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
The Netherlands (continued)				United Kingdom (continued)			
Cooperatieve Rabobank UA FRN 25/04/2029	600,000	623,928	0.72	Coca Cola European Partners 0.2% 02/12/2028	330,000	298,333	0.34
CRH Funding 1.625% 05/05/2030	800,000	748,581	0.86	Diageo Finance Plc 3.125% 28/02/2031	700,000	704,697	0.81
De Volksbank NV 0.375% 03/03/2028	700,000	640,206	0.74	Glaxosmithkline Capital 1.75% 21/05/2030	700,000	661,024	0.76
EDP Finance 1.875% 21/09/2029	300,000	285,402	0.33	GSK Consumer Healthcare 2.125% 29/03/2034	700,000	634,893	0.73
Enel Finance International NV 0.875% 28/09/2034	800,000	628,448	0.73	Lloyds Banking Group Plc FRN 11/01/2029	600,000	626,286	0.72
Givaudan SA 1% 22/04/2027	300,000	288,804	0.33	Motability Operations 0.125% 20/07/2028	700,000	636,941	0.74
ING Groep NV FRN 29/09/2028	700,000	652,638	0.75	National Grid Plc 0.25% 01/09/2028	700,000	635,383	0.73
Koninklijke KPN NV 0.875% 14/12/2032	800,000	669,640	0.77	Natwest Group Plc FRN 26/02/2030	700,000	637,616	0.74
LeasePlan Corporation NV 0.25% 23/02/2026	600,000	582,354	0.67	Omnicom Finance Holdings Plc 0.8% 08/07/2027	300,000	286,179	0.33
LKQ Dutch Bond BV 4.125% 13/03/2031	700,000	716,548	0.83	Omnicom Finance Holdings Plc 3.7% 06/03/2032	400,000	409,212	0.47
Paccar Financial Europe 0.01% 01/03/2026	500,000	484,625	0.56	Segro Plc 3.5% 24/09/2032	600,000	598,770	0.69
REN Finance BV 0.5% 16/04/2029	700,000	626,871	0.72	Standard Chartered Plc FRN 02/07/2027	100,000	97,235	0.11
Siemens Financieringsmat 0.25% 20/02/2029	400,000	363,348	0.42	Standard Chartered Plc FRN 04/03/2032	466,000	483,149	0.56
Siemens Financieringsmat 3.375% 24/08/2031	300,000	309,717	0.36	Tesco Corp 0.875% 29/05/2026	700,000	683,375	0.79
Stellantis NV 4.5% 07/07/2028	700,000	732,228	0.85	Vodafone Group Plc 1.6% 29/07/2031	700,000	641,340	0.74
Thermo Fisher Scientific Inc 0.8% 18/10/2030	800,000	707,560	0.82			10,811,355	12.47
		11,479,720	13.25	United States of America			
United Kingdom				Abbvie Inc 2.125% 17/11/2028	700,000	685,522	0.79
Amcor UK Finance Plc 1.125% 23/06/2027	700,000	668,381	0.77	American Tower Corp 0.95% 05/10/2030	800,000	702,187	0.81
Barclays Bank Plc FRN 31/01/2036	700,000	702,464	0.81	AT&T Inc 3.15% 04/09/2036	200,000	190,721	0.22
British Telecommunication 3.75% 13/05/2031	600,000	619,770	0.72	AT&T Inc 3.95% 30/04/2031	400,000	417,785	0.48
Bupa Finance Plc 1.75% 14/06/2027	400,000	449,495	0.52	Becton Dickinson & Co 3.519% 08/02/2031	700,000	712,338	0.82
Coca Cola Europacific 3.25% 21/03/2032	335,000	336,812	0.39	Capital One Financial Corp 1.65% 12/06/2029	700,000	657,920	0.76
				Citigroup Inc FRN 22/09/2033	600,000	628,370	0.73

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				OPEN-ENDED INVESTMENT FUNDS			
United States of America (continued)				France			
Fedex Corp 0.45% 04/05/2029	700,000	628,360	0.73	AXA Trésor Court Terme Capitalisation EUR	356	918,629	1.07
Fiserv Inc 4.5% 24/05/2031	600,000	640,178	0.74			918,629	1.07
Ford Motor Credit Co LLC 6.125% 15/05/2028	600,000	649,418	0.75				
General Motors Financial Co 0.6% 20/05/2027	500,000	473,034	0.55	TOTAL OPEN-ENDED INVESTMENT FUNDS		918,629	1.07
General Motors Financial Co 4% 10/07/2030	200,000	206,259	0.24	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		86,266,552	99.57
IBM Corp 0.65% 11/02/2032	800,000	677,217	0.78	Total Investment in Securities		86,266,552	99.57
Illinois Tool Works Inc 1% 05/06/2031	300,000	266,063	0.31	Cash and cash equivalent		148,545	0.17
Illinois Tool Works Inc 2.125% 22/05/2030	500,000	483,759	0.56	Other Net Assets		228,203	0.26
JP Morgan Chase & Co FRN 13/11/2031	600,000	640,577	0.74	TOTAL NET ASSETS		86,643,300	100.00
Kraft Heinz Foods Company 3.5% 15/03/2029	700,000	714,247	0.82				
Linde Plc 3.5% 04/06/2034	700,000	715,174	0.83				
Marsh & McLennan Cos Inc 1.349% 21/09/2026	400,000	390,896	0.45				
Marsh & McLennan Cos Inc 1.979% 21/03/2030	200,000	190,331	0.22				
MMS USA Financing Inc 1.25% 13/06/2028	700,000	663,383	0.77				
Morgan Stanley FRN 07/02/2031	700,000	609,941	0.70				
New York Life Global Funding 3.625% 09/01/2030	550,000	569,155	0.66				
Public Storage Op Co 0.875% 24/01/2032	800,000	682,551	0.79				
Verizon Communications Inc 0.375% 22/03/2029	700,000	631,435	0.73				
W P Carey Inc 3.7% 19/11/2034	700,000	691,633	0.80				
		14,518,454	16.78				
TOTAL BONDS		85,347,923	98.50				

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
Natixis	USD	3,750,000	EUR	3,550,874	14/02/2025	64,278
Société Générale	GBP	1,050,000	EUR	1,266,564	14/02/2025	741
UBS Europe SE	USD	2,360,000	EUR	2,240,920	14/02/2025	34,216
UBS Europe SE	EUR	5,739,788	USD	6,100,000	14/02/2025	(140,860)
UBS Europe SE	EUR	1,665,913	GBP	1,400,000	14/02/2025	(23,827)
Total						(65,452)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BOBL FUTURE MAR25	EUR	(96)	(11,314,560)	06/03/2025	77,760
EURO-BUND FUTURE MAR25	EUR	(19)	(2,535,360)	06/03/2025	50,300
EURO-BUXL 30Y BND MAR25	EUR	8	1,061,440	06/03/2025	(44,640)
EURO-SCHATZ FUT MAR25	EUR	123	13,159,155	06/03/2025	(28,905)
Total					54,515

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	27.14
Financial Services	19.29
Industry	8.45
Electrical Appliances and Components	5.94
Communications	5.90
Real Estate	4.02
Healthcare	3.08
Consumer, Non-cyclical	2.90
Chemicals	2.69
Automobiles	2.62
Traffic and Transportation	2.14
Insurance	1.96
Technology	1.92
Food and Beverages	1.67
Energy and Water Supply	1.54
Commercial Services and Supplies	1.43
Pharmaceuticals and Biotechnology	1.35
Miscellaneous Manufacture	1.23
Utilities	1.18
Open-Ended Investment Funds	1.07
Media	0.83
Engineering and Construction	0.71
Consumer, Cyclical	0.51
Total	99.57

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
Apa Infrastructure Ltd 0.75% 15/03/2029	500,000	452,505	0.04
Ausnet Services Holdings FRN 11/03/2081	1,393,000	1,345,513	0.11
Australia Pacific Airport 4% 07/06/2034	3,709,000	3,830,099	0.31
Australian Pipeline Trust Ltd 2% 15/07/2030	963,000	897,198	0.07
Scentre Group 1.45% 28/03/2029	8,451,000	7,922,815	0.65
Sydney Airport Finance 1.75% 26/04/2028	1,339,000	1,292,202	0.11
Vicinity Centres Trust 1.125% 07/11/2029	9,000,000	8,090,370	0.66
		23,830,702	1.95
Austria			
Erste Group Bank AG 0.875% 22/05/2026	1,200,000	1,169,844	0.10
Erste Group Bank AG FRN 07/06/2033	3,100,000	3,125,978	0.26
Erste Group Bank AG FRN 08/09/2031	1,300,000	1,268,891	0.10
Erste Group Bank AG FRN 15/11/2032	5,400,000	5,032,314	0.41
Raiffeisen Bank International 5.75% 27/01/2028	2,900,000	3,125,417	0.26
Raiffeisen Bank International FRN 18/06/2032	2,000,000	1,933,700	0.16
Raiffeisen Bank International FRN 20/12/2032	4,900,000	5,305,083	0.43
Raiffeisen Bank International FRN 21/08/2029	900,000	931,662	0.08
Raiffeisen Bank International FRN 26/01/2027	2,400,000	2,447,184	0.20
Raiffeisen Bank International FRN Perp.	8,200,000	8,267,896	0.68
Uniqa Insurance Group AG 1.375% 09/07/2030	3,100,000	2,855,751	0.23

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Austria (continued)			
Uniqa Insurance Group AG FRN 09/12/2041	3,800,000	3,360,226	0.28
Vienna Insurance Group AG FRN 15/06/2042	3,900,000	4,109,742	0.34
		42,933,688	3.53
Belgium			
Ageas FRN Perp.	6,000,000	5,615,280	0.46
Anheuser Busch Inbev SA 2.875% 02/04/2032	5,829,000	5,753,573	0.47
Anheuser Busch Inbev SA 3.45% 22/09/2031	3,140,000	3,219,725	0.26
Crelan SA 5.75% 26/01/2028	3,400,000	3,648,948	0.30
Crelan SA FRN 28/02/2030	2,200,000	2,421,188	0.20
KBC Group NV FRN 17/04/2035	5,300,000	5,515,392	0.45
KBC Group NV FRN Perp.	4,600,000	4,750,558	0.39
Solvay SA 3.875% 03/04/2028	2,200,000	2,247,432	0.18
		33,172,096	2.71
Canada			
Bank of Montreal FRN 10/07/2030	5,782,000	5,902,248	0.48
Royal Bank of Canada 4.125% 05/07/2028	3,639,000	3,796,139	0.31
		9,698,387	0.79
Denmark			
Danske Bank FRN 09/01/2032	3,000,000	3,091,560	0.25
Nykredit Realkredit AS 3.875% 05/07/2027	3,072,000	3,138,447	0.26
Nykredit Realkredit AS 4% 17/07/2028	5,182,000	5,325,179	0.44
Orsted A/S 1.5% 26/11/2029	5,000,000	4,642,700	0.38
Orsted A/S 3.75% 01/03/2030	2,026,000	2,083,579	0.17
Orsted A/S FRN Perp.	1,833,000	1,905,788	0.16
Orsted A/S FRN Perp.	5,000,000	4,715,658	0.39
		24,902,911	2.05

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Finland				France (continued)			
Balder Finland OYJ 2% 18/01/2031	6,000,000	5,377,860	0.44	BPCE SA FRN 02/03/2030	2,000,000	2,095,080	0.17
Fortum OYJ 4.5% 26/05/2033	4,024,000	4,286,445	0.35	BPCE SA FRN 08/03/2033	5,600,000	5,733,728	0.47
Kojamo OYJ 0.875% 28/05/2029	2,331,000	2,112,259	0.17	BPCE SA FRN 25/01/2035	1,800,000	1,884,456	0.15
Nordea Bank ABP 3.625% 15/03/2034	4,628,000	4,698,808	0.38	BPCE SA FRN 26/02/2036	600,000	621,630	0.05
Teollisuuden Voima OYJ 4.25% 22/05/2031	2,917,000	3,004,131	0.25	Caisse Nationale de Reassurance Mutuelle Agricole Groupama SA FRN Perp.	1,600,000	1,639,040	0.13
		19,479,503	1.59	Coentreprise de Transport d'Electricite SA 2.125% 29/07/2032	1,800,000	1,651,032	0.14
France				Covivio Hotels Saca 4.125% 23/05/2033	3,600,000	3,654,828	0.30
Afflelou SAS 6% 25/07/2029	3,141,000	3,284,607	0.27	Credit Agricole Assurances SA 4.5% 17/12/2034	2,200,000	2,249,764	0.18
Airbus SE 2.375% 07/04/2032	1,390,000	1,339,265	0.11	Credit Agricole Assurances SA FRN 29/01/2048	2,000,000	1,941,200	0.16
Airbus SE 2.375% 09/06/2040	1,659,000	1,435,864	0.12	Crédit Agricole SA 0.375% 20/04/2028	3,000,000	2,751,540	0.23
Auchan Holding SA 2.875% 29/01/2026	2,400,000	2,271,672	0.19	Crédit Agricole SA 1.125% 12/07/2032	4,400,000	3,718,000	0.30
AXA SA FRN 11/07/2043	2,660,000	2,917,328	0.24	Crédit Agricole SA 3.875% 28/11/2034	2,600,000	2,704,390	0.22
Banque Fédérative du Crédit Mutuel SA 3.75% 03/02/2034	2,700,000	2,744,280	0.22	Crédit Agricole SA 4.125% 26/02/2036	2,800,000	2,886,520	0.24
Banque Fédérative du Crédit Mutuel SA 4.375% 11/01/2034	2,700,000	2,709,072	0.22	Crédit Agricole SA 4.375% 27/11/2033	2,100,000	2,219,133	0.18
BNP Paribas SA 2.1% 07/04/2032	3,700,000	3,365,779	0.28	Crédit Agricole SA FRN 12/01/2028	4,900,000	4,673,522	0.38
BNP Paribas SA 3.625% 01/09/2029	2,600,000	2,647,450	0.22	Crédit Agricole SA FRN Perp.	2,300,000	2,381,052	0.19
BNP Paribas SA FRN 10/01/2031	1,900,000	1,965,056	0.16	Crédit Mutuel Arkea 1.625% 15/04/2026	2,700,000	2,657,151	0.22
BNP Paribas SA FRN 13/04/2027	3,800,000	3,671,180	0.30	Crédit Mutuel Arkea FRN 11/06/2029	1,700,000	1,592,322	0.13
BNP Paribas SA FRN 13/11/2032	5,300,000	5,659,393	0.46	Electricité de France SA 1% 29/11/2033	2,500,000	2,026,850	0.17
BNP Paribas SA FRN 25/07/2028	2,900,000	2,872,769	0.24	Electricité de France SA 4.375% 12/10/2029	2,800,000	2,947,532	0.24
BNP Paribas SA FRN 26/09/2032	5,200,000	5,469,984	0.45	Electricité de France SA 4.625% 25/01/2043	4,100,000	4,244,648	0.35
BPCE SA 1.375% 23/03/2026	2,800,000	2,750,076	0.23	Electricité de France SA FRN 31/12/2029	1,800,000	1,989,972	0.16
BPCE SA 4% 29/11/2032	2,700,000	2,822,877	0.23	Electricité de France SA FRN Perp.	1,400,000	1,430,352	0.12
				Electricité de France SA FRN Perp.	3,400,000	3,220,344	0.26

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
ELO SA 4.875% 08/12/2028	2,100,000	1,730,946	0.14
Engie SA 1.375% 21/06/2039	2,500,000	1,797,000	0.15
Engie SA 3.5% 27/09/2029	3,500,000	3,569,195	0.29
Engie SA 3.625% 06/03/2031	4,300,000	4,390,902	0.36
Engie SA 3.875% 06/01/2031	3,900,000	4,028,817	0.33
Fnac Darty SA 6% 01/04/2029	1,971,000	2,069,878	0.17
Goldstory SASU 6.75% 01/02/2030	2,333,000	2,443,534	0.20
Holding D Infrastructure 0.625% 14/09/2028	6,000,000	5,477,520	0.45
Holding D Infrastructure 1.475% 18/01/2031	2,000,000	1,781,080	0.15
Holding D Infrastructure 2.5% 04/05/2027	3,100,000	3,069,000	0.25
Imerys SA 4.75% 29/11/2029	4,000,000	4,211,360	0.34
Kering SA 3.875% 05/09/2035	2,900,000	2,930,856	0.24
La Poste SA 0.625% 18/01/2036	4,300,000	3,164,198	0.26
Loxam SAS 6.375% 31/05/2029	2,933,000	3,096,706	0.25
LVMH Moët Hennessy Louis Vuitton 3.5% 07/09/2033	5,200,000	5,330,312	0.44
Mutuelle Assurance FRN Perp.	3,200,000	2,845,984	0.23
Orange SA FRN Perp.	1,600,000	1,642,384	0.13
Orange SA FRN Perp.	6,000,000	5,422,140	0.44
Paprec Holding SA 3.5% 01/07/2028	2,490,000	2,464,502	0.20
Paprec Holding SA 6.5% 17/11/2027	2,202,000	2,330,156	0.19
Picard Groupe SA 6.375% 01/07/2029	2,404,000	2,506,194	0.21
RCI Banque SA 3.875% 30/09/2030	4,000,000	4,020,320	0.33
RCI Banque SA 4.5% 06/04/2027	3,000,000	3,074,910	0.25
RCI Banque SA 4.625% 02/10/2026	2,107,000	2,153,038	0.18
RCI Banque SA FRN 09/10/2034	1,600,000	1,635,248	0.13

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
RTE Réseau De Transport 1.125% 08/07/2040	3,500,000	2,437,295	0.20
RTE Réseau De Transport 1.875% 23/10/2037	3,800,000	3,150,922	0.26
SCOR SE FRN 08/06/2046	2,000,000	1,990,460	0.16
SCOR SE FRN Perp.	2,700,000	2,741,013	0.22
Société Générale SA 0.75% 25/01/2027	4,500,000	4,289,490	0.35
Société Générale SA 3% 12/02/2027	6,000,000	5,993,100	0.49
Société Générale SA FRN 21/11/2031	5,000,000	5,293,450	0.43
Société Générale SA FRN 22/09/2028	1,300,000	1,222,403	0.10
TotalEnergies SE FRN Perp.	6,081,000	6,153,181	0.50
TotalEnergies SE FRN Perp.	6,000,000	5,644,860	0.46
Unibail Rodamco Westfield SE 3.5% 11/09/2029	3,600,000	3,632,071	0.30
Unibail Rodamco Westfield SE FRN Perp.	7,400,000	8,100,743	0.66
Veolia Environnement SA 1.625% 17/09/2030	3,400,000	3,139,526	0.26
Veolia Environnement SA 1.94% 07/01/2030	1,200,000	1,140,732	0.09
Veolia Environnement SA 2.974% 10/01/2031	3,000,000	2,966,520	0.24
WPP Finance SA 4.125% 30/05/2028	921,000	959,083	0.08
		246,881,767	20.19
Germany			
Allianz SE FRN 26/07/2054	1,500,000	1,610,355	0.13
Allianz SE FRN Perp.	1,800,000	1,566,900	0.13
Allianz SE FRN Perp.	2,600,000	2,196,636	0.18
Ceconomy AG 6.25% 15/07/2029	3,855,000	3,994,406	0.33
Commerzbank Ag FRN 08/12/2028	1,700,000	1,689,137	0.14
Commerzbank Ag FRN 15/10/2035	2,400,000	2,382,504	0.20
Commerzbank Ag FRN 16/07/2032	2,000,000	2,037,220	0.17
Commerzbank AG FRN 17/01/2031	1,000,000	1,051,070	0.09

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Germany (continued)				Ireland			
Commerzbank AG FRN Perp.	1,400,000	1,539,426	0.13	AIB Group Plc FRN 04/04/2028	10,851,000	10,694,095	0.88
Deutsche Bank AG 1.625% 20/01/2027	3,000,000	2,916,840	0.24	AIB Group Plc FRN 16/02/2029	3,390,000	3,659,437	0.30
Deutsche Bank AG FRN 03/09/2026	1,300,000	1,284,218	0.11	AIB Group Plc FRN 17/11/2027	7,209,000	6,902,618	0.57
Deutsche Bank AG FRN 05/09/2030	1,000,000	1,064,510	0.09	AIB Group Plc FRN Perp.	2,074,000	2,201,053	0.18
Deutsche Bank AG FRN 17/02/2032	3,100,000	2,729,736	0.22	AIB Group Plc FRN Perp.	2,076,000	2,100,146	0.17
Deutsche Bank AG FRN 19/05/2031	2,000,000	2,042,898	0.17	Bank of Ireland Group Plc FRN 01/03/2033	651,000	703,744	0.06
Deutsche Bank AG FRN 24/05/2028	2,500,000	2,504,925	0.21	ESB Finance Dac 3.75% 25/01/2043	3,775,000	3,742,535	0.31
Deutsche Bank AG FRN 24/06/2032	2,800,000	2,805,236	0.23	Kerry Group Finance Services 3.375% 05/03/2033	5,767,000	5,760,541	0.47
Deutsche Bank AG FRN Perp.	1,400,000	1,470,788	0.12			35,764,169	2.94
Deutsche Bank AG FRN Perp.	2,800,000	2,825,760	0.23	Italy			
E.ON SE 0.6% 01/10/2032	2,987,000	2,483,720	0.20	2l Rete Gas SpA 4.375% 06/06/2033	3,488,000	3,666,516	0.30
Eurogrid GmbH 3.915% 01/02/2034	1,200,000	1,241,064	0.10	A2A SpA FRN Perp.	2,392,000	2,473,519	0.20
Gruenenthal GmBh 4.625% 15/11/2031	3,418,000	3,460,452	0.28	Autostrade Per l'Italia 4.25% 28/06/2032	1,990,000	2,045,820	0.17
Hamburg Commercial Bank AG 0.375% 09/03/2026	3,500,000	3,391,255	0.28	Autostrade Per l'Italia 4.75% 24/01/2031	1,474,000	1,560,303	0.13
Hamburg Commercial Bank AG 3.5% 17/03/2028	5,844,000	5,877,077	0.48	Banco BPM SpA FRN 09/09/2030	5,500,000	5,581,840	0.46
Merck KgaA FRN 27/08/2054	2,400,000	2,421,168	0.20	Enel SpA FRN Perp.	1,716,000	1,842,658	0.15
Norddeutsche Landesbank 3.625% 11/09/2029	3,800,000	3,845,068	0.31	Enel SpA FRN Perp.	791,000	884,646	0.07
Vonovia SE 0.01% 01/12/2025	2,100,000	2,045,610	0.17	ENI SpA 3.875% 15/01/2034	2,275,000	2,332,853	0.19
Vonovia SE 0.375% 16/06/2027	2,500,000	2,353,675	0.19	ENI SpA FRN Perp.	1,534,000	1,520,854	0.12
Vonovia SE 1.625% 01/09/2051	3,800,000	2,280,152	0.19	Intesa Sanpaolo SpA 5.125% 29/08/2031	3,613,000	3,991,751	0.33
Vonovia SE 1.875% 28/06/2028	3,000,000	2,895,090	0.24	Intesa Sanpaolo SpA FRN 16/09/2032	3,171,000	3,212,794	0.26
		70,006,896	5.76	Intesa Sanpaolo SpA FRN 20/02/2034	2,088,000	2,268,696	0.19
				Intesa Sanpaolo SpA FRN Perp.	2,531,000	2,631,506	0.22
				Intesa Sanpaolo SpA FRN Perp.	1,569,000	1,814,235	0.15
				Italgas SpA 3.125% 08/02/2029	3,624,000	3,641,758	0.30

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Italy (continued)			
Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026	2,788,000	2,731,850	0.22
Mediobanca - Banca di Credito Finanziario SpA FRN 04/07/2030	2,199,000	2,260,792	0.19
Mundys SpA 4.5% 24/01/2030	5,565,000	5,752,123	0.47
Snam SpA FRN Perp.	3,200,000	3,272,672	0.27
Telecom Italia SpA 2.75% 15/04/2025	3,502,000	3,491,520	0.29
Terna SpA FRN Perp.	4,234,000	4,068,197	0.33
Unicredit SpA FRN Perp.	4,000,000	4,012,960	0.33
Unipolsai Assicurazioni 4.9% 23/05/2034	7,300,000	7,617,134	0.62
		72,676,997	5.96
Japan			
Asahi Group Holdings Ltd 3.384% 16/04/2029	3,629,000	3,691,020	0.30
East Japan Railway Co 3.976% 05/09/2032	4,121,000	4,362,573	0.36
East Japan Railway Co 4.11% 22/02/2043	2,035,000	2,152,094	0.18
Takeda Pharmaceutical Co Ltd 1% 09/07/2029	4,281,000	3,943,101	0.32
		14,148,788	1.16
Liechtenstein			
Swiss Life Finance I Ltd 3.25% 31/08/2029	3,674,000	3,717,721	0.30
		3,717,721	0.30
Luxembourg			
Aroundtown SA 0.375% 15/04/2027	7,500,000	6,999,750	0.57
Aroundtown SA 4.8% 16/07/2029	1,000,000	1,036,290	0.08
Aroundtown SA FRN Perp.	5,000,000	4,907,050	0.40
Becton Dickinson Euro 1.336% 13/08/2041	2,482,000	1,732,386	0.14
DH Europe Finance SA 1.35% 18/09/2039	1,429,000	1,084,428	0.09
Grand City Properties SA 4.375% 09/01/2030	1,300,000	1,340,027	0.11

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Luxembourg (continued)			
Helvetia Europe SA FRN 30/09/2041	2,469,000	2,285,306	0.19
Logicor Financing Sarl 0.875% 14/01/2031	2,900,000	2,472,482	0.20
Logicor Financing Sarl 1.5% 13/07/2026	8,473,000	8,319,385	0.68
Medtronic Global Holdings SCA 1.5% 02/07/2039	1,747,000	1,343,723	0.11
Medtronic Global Holdings SCA 3.125% 15/10/2031	2,265,000	2,274,468	0.19
Nestle Finance Intl Ltd 3.75% 13/03/2033	5,226,000	5,506,950	0.45
PLT VII Finance Sarl 6% 15/06/2031	4,904,000	5,170,385	0.42
Prologis International Fund II 4.625% 21/02/2035	2,000,000	2,146,980	0.18
SEGRO Capital Sarl 0.5% 22/09/2031	5,310,000	4,393,122	0.36
Selp Finance Sarl 3.75% 10/08/2027	3,000,000	3,048,600	0.25
SES SA FRN 12/09/2054	2,000,000	1,846,520	0.15
		55,907,852	4.57
Norway			
DNB Bank ASA FRN 16/02/2027	3,302,000	3,331,091	0.27
Statkraft AS 3.375% 22/03/2032	2,646,000	2,690,479	0.22
Telenor ASA 4.25% 03/10/2035	3,036,000	3,283,313	0.27
		9,304,883	0.76
Portugal			
Banco Comercial Portugues FRN 02/10/2026	1,800,000	1,833,300	0.15
Banco Comercial Portugues FRN 12/02/2027	2,900,000	2,846,212	0.23
Caixa Geral De Depositos FRN 21/09/2027	4,000,000	3,833,760	0.31
Energias de Portugal SA FRN 23/04/2083	2,100,000	2,211,510	0.18
Fidelidade - Companhia de Seguros S.A. FRN Perp.	3,600,000	3,843,288	0.31

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Portugal (continued)			
Novo Banco Sa FRN 09/03/2029	4,500,000	4,544,730	0.37
Tap SA 5.125% 15/11/2029	4,900,000	5,029,053	0.41
		24,141,853	1.96
Spain			
Abertis Infraestructuras SA 2.375% 27/09/2027	2,600,000	2,568,514	0.21
Banco Bilbao Vizcaya Argentaria SA FRN 08/02/2036	2,600,000	2,717,234	0.22
Banco Bilbao Vizcaya Argentaria SA FRN 29/08/2036	4,500,000	4,570,605	0.37
Banco de Sabadell SA FRN 15/01/2030	1,400,000	1,448,314	0.12
Banco de Sabadell SA FRN 15/04/2031	4,000,000	3,965,050	0.32
Banco de Sabadell SA FRN 16/06/2028	2,800,000	2,666,356	0.22
Banco de Sabadell SA FRN Perp.	2,000,000	1,967,680	0.16
Banco Santander SA 3.5% 02/10/2032	5,100,000	5,079,651	0.42
Bankinter SA 0.875% 08/07/2026	3,500,000	3,398,290	0.28
Bankinter SA FRN 13/09/2031	4,400,000	4,750,724	0.39
Bankinter SA FRN Perp.	1,800,000	1,910,628	0.16
Caixabank SA 0.75% 09/07/2026	4,500,000	4,368,510	0.36
Caixabank SA 1.125% 27/03/2026	4,000,000	3,926,600	0.32
Caixabank SA FRN 08/08/2036	4,500,000	4,585,185	0.38
Caixabank SA FRN 09/02/2029	2,400,000	2,219,352	0.18
Caixabank SA FRN 19/07/2029	4,400,000	4,681,820	0.38
Caixabank SA FRN 21/01/2028	1,100,000	1,054,075	0.09
Cellnex Telecom SA 3.625% 24/01/2029	2,800,000	2,847,264	0.23
Enagas Financiaciones SA 3.625% 24/01/2034	4,400,000	4,399,252	0.36

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Spain (continued)			
Mapfre SA 2.875% 13/04/2030	2,400,000	2,328,144	0.19
Mapfre SA FRN 31/03/2047	5,000,000	5,100,050	0.42
Merlin Properties Socimi 2.375% 13/07/2027	2,000,000	1,978,180	0.16
Red Electrica Corp 3.375% 09/07/2032	3,200,000	3,213,536	0.26
Telefonica Emisiones SAU 3.698% 24/01/2032	5,800,000	5,932,530	0.49
		81,677,544	6.69
Sweden			
Svenska Handelsbanken AB FRN 16/08/2034	2,809,000	2,989,956	0.24
		2,989,956	0.24
Switzerland			
UBS Group AG FRN 09/06/2033	1,655,000	1,731,312	0.14
UBS Group AG FRN 11/01/2031	1,942,000	2,045,703	0.17
UBS Group AG FRN 17/03/2028	2,387,000	2,467,108	0.20
UBS Group AG FRN 17/03/2032	1,492,000	1,609,212	0.13
		7,853,335	0.64
The Netherlands			
Abertis Finance BV FRN Perp.	1,000,000	994,740	0.08
Abertis Finance BV FRN Perp.	4,200,000	4,079,510	0.33
ABN Amro Bank NV 4.25% 21/02/2030	3,000,000	3,142,620	0.26
Achmea BV FRN 02/11/2044	2,429,000	2,587,541	0.21
Adecco International Finance Services BV 0.5% 21/09/2031	3,613,000	3,021,480	0.25
American Medical Systems Europe B.V. 3.5% 08/03/2032	3,957,000	4,028,305	0.33
ASR Nederland NV FRN 07/12/2043	3,500,000	4,158,630	0.34
BE Semiconductor Industries 4.5% 15/07/2031	1,685,000	1,765,974	0.14
BMW Intl Investment BV 3.125% 27/08/2030	4,512,000	4,514,166	0.37

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands (continued)			
Boels Topholding BV 5.75% 15/05/2030	8,027,000	8,417,313	0.69
Boels Topholding BV 6.25% 15/02/2029	2,697,000	2,831,810	0.23
Citycon Treasury BV 5% 11/03/2030	1,372,000	1,381,412	0.11
Coca Cola HBC Finance BV 3.125% 20/11/2032	3,056,000	3,035,341	0.25
Cooperatieve Rabobank UA FRN Perp.	1,600,000	1,574,592	0.13
DSM BV 3.625% 02/07/2034	2,454,000	2,491,644	0.20
DSV Finance BV 3.25% 06/11/2030	1,831,000	1,851,287	0.15
Dufry One BV 4.75% 18/04/2031	5,660,000	5,882,891	0.48
EDP Finance 1.875% 21/09/2029	1,900,000	1,807,546	0.15
Enel Finance International NV 0.625% 28/05/2029	3,000,000	2,717,280	0.22
Enel Finance International NV 0.875% 17/06/2036	3,482,000	2,609,620	0.21
Enel Finance International NV 0.875% 28/09/2034	5,564,000	4,370,856	0.36
Enel Finance International NV 4.5% 20/02/2043	4,577,000	4,792,806	0.39
Heimstaden Bostad Treasury BV 0.75% 06/09/2029	6,449,000	5,595,475	0.46
Heimstaden Bostad Treasury BV 1% 13/04/2028	10,500,000	9,605,715	0.79
Heimstaden Bostad Treasury BV 1.375% 03/03/2027	3,000,000	2,873,010	0.24
ING Bank NV 4.125% 02/10/2026	4,800,000	4,921,536	0.40
ING Groep NV FRN 16/02/2031	2,800,000	2,598,176	0.21
ING Groep NV FRN 18/02/2029	3,200,000	2,930,624	0.24
Koninklijke KPN NV 3.875% 03/07/2031	3,400,000	3,550,042	0.29
Koninklijke KPN NV 3.875% 16/02/2036	1,700,000	1,741,191	0.14
NN Group NV 0.875% 23/11/2031	2,648,000	2,284,165	0.19
NN Group NV 1.625% 01/06/2027	2,914,000	2,859,945	0.23

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands (continued)			
NN Group NV FRN Perp.	3,453,000	3,631,624	0.30
Oi European Group BV 5.25% 01/06/2029	5,106,000	5,221,191	0.43
Relx Finance BV 3.375% 20/03/2033	2,141,000	2,151,041	0.18
REN Finance BV 1.75% 18/01/2028	2,857,000	2,761,091	0.23
Repsol International Finance FRN Perp.	4,214,000	4,219,710	0.35
Repsol International Finance FRN Perp.	5,102,000	5,189,210	0.42
Roche Finance Europe BV 3.204% 27/08/2029	3,216,000	3,296,882	0.27
Roche Finance Europe BV 3.586% 04/12/2036	2,955,000	3,039,986	0.25
Stellantis NV 2.75% 01/04/2032	3,042,000	2,842,019	0.23
Stellantis NV 3.375% 19/11/2028	4,453,000	4,452,688	0.36
Stellantis NV 4.25% 16/06/2031	3,251,000	3,342,418	0.27
Telefonica Europe BV FRN Perp.	2,100,000	2,316,363	0.19
Telefonica Europe BV FRN Perp.	2,700,000	3,031,776	0.25
Thermo Fisher Scientific Inc 0.8% 18/10/2030	3,220,000	2,847,929	0.23
Volkswagen International Finance NV FRN Perp.	5,000,000	4,837,100	0.40
Volkswagen International Finance NV FRN Perp.	2,100,000	2,261,154	0.19
		166,459,425	13.62
United Kingdom			
Babcock International Group Plc 1.375% 13/09/2027	2,140,000	2,045,797	0.17
Barclays Bank Plc FRN 28/01/2028	2,581,000	2,473,914	0.20
Barclays Bank Plc FRN 29/01/2034	4,851,000	5,370,542	0.44
BP Capital Markets Plc FRN Perp.	2,197,000	2,165,407	0.18
British Telecommunication FRN 03/10/2054	6,000,000	6,227,962	0.51

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United Kingdom (continued)				United States of America			
Easyjet Plc 3.75% 20/03/2031	2,730,000	2,777,284	0.23	AT&T Inc 1.8% 05/09/2026	3,590,000	3,534,222	0.29
GSK Capital BV 2.875% 19/11/2031	4,877,000	4,851,737	0.40	AT&T Inc 2.05% 19/05/2032	1,364,000	1,258,390	0.10
HSBC Holdings Plc FRN 10/03/2028	3,154,000	3,267,449	0.27	AT&T Inc 2.45% 15/03/2035	3,625,000	3,304,528	0.27
HSBC Holdings Plc FRN 10/03/2032	2,125,000	2,294,639	0.19	AT&T Inc 3.95% 30/04/2031	2,000,000	2,088,927	0.17
HSBC Holdings Plc FRN 24/09/2029	3,000,000	2,738,280	0.22	Bank of America Corp FRN 24/08/2028	7,540,000	7,101,025	0.58
National Grid Plc 0.25% 01/09/2028	2,352,000	2,134,887	0.17	Booking Holdings Inc 3.75% 01/03/2036	6,164,000	6,284,884	0.51
Nationwide Building Society 0.25% 14/09/2028	3,000,000	2,726,160	0.22	Ford Motor Credit Co LLC 4.165% 21/11/2028	3,798,000	3,871,256	0.32
Natwest Group Plc FRN 28/02/2034	2,236,000	2,397,484	0.20	General Mills Inc 3.65% 23/10/2030	3,418,000	3,507,144	0.29
Natwest Markets Plc 3.625% 09/01/2029	3,226,000	3,317,425	0.27	General Motors Financial Co 3.9% 12/01/2028	2,490,000	2,549,467	0.21
Omnicom Finance Holdings Plc 3.7% 06/03/2032	3,575,000	3,657,332	0.30	General Motors Financial Co 4% 10/07/2030	2,561,000	2,641,143	0.22
Reckitt Benckiser Treasury Services Plc 3.625% 20/06/2029	3,579,000	3,684,545	0.30	Goldman Sachs Group Inc 1.25% 07/02/2029	3,059,000	2,855,439	0.23
Santander UK FRN 13/09/2029	3,113,000	2,824,456	0.23	Honeywell International Inc 4.125% 02/11/2034	3,420,000	3,597,706	0.29
Santander UK FRN 25/08/2028	2,778,000	2,808,808	0.23	JP Morgan Chase & Co FRN 21/03/2034	2,981,000	3,051,428	0.25
Standard Chartered Plc FRN 02/07/2027	1,549,000	1,506,170	0.12	Met Life Global Funding I 3.75% 05/12/2030	2,416,000	2,514,451	0.21
Standard Chartered Plc FRN 17/11/2029	7,528,000	6,875,021	0.56	Molson Coors Beverage 3.8% 15/06/2032	3,797,000	3,888,137	0.32
Virgin Money UK Plc FRN 18/03/2028	775,000	790,826	0.06	Morgan Stanley FRN 21/03/2030	5,513,000	5,659,028	0.46
Vodafone Group Plc 2.5% 24/05/2039	1,106,000	978,334	0.08	Prologis Euro Finance 1.5% 08/02/2034	1,559,000	1,326,782	0.11
Vodafone Group Plc FRN 30/08/2084	5,305,000	5,842,343	0.48	Prologis Euro Finance 3.875% 31/01/2030	3,604,000	3,742,466	0.31
WPP Finance 2013 3.625% 12/09/2029	1,074,000	1,106,220	0.09	Ray Financing Llc 6.5% 15/07/2031	2,483,000	2,601,966	0.21
		74,863,022	6.12	T Mobile USA Inc 3.7% 08/05/2032	3,858,000	3,965,109	0.32
				The Coca-Cola Co 3.125% 14/05/2032	3,090,000	3,111,095	0.25
				Verizon Communications Inc 2.875% 15/01/2038	1,453,000	1,338,678	0.11
				Verizon Communications Inc 3.75% 28/02/2036	3,922,000	3,982,245	0.33
				Verizon Communications Inc 4.25% 31/10/2030	5,424,000	5,754,817	0.47

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Warnermedia Holdings Inc 4.302% 17/01/2030	2,587,000	2,607,696	0.21
WP Carey Inc 4.25% 23/07/2032	2,244,000	2,338,495	0.19
		88,476,524	7.23
TOTAL BONDS		1,108,888,019	90.76
GOVERNMENTS AND SUPRANATIONAL BONDS			
Germany			
Germany (Fed Rep) 0% 16/04/2027	5,000,000	4,776,750	0.39
		4,776,750	0.39
TOTAL GOVERNMENTS AND SUPRANATIONAL		4,776,750	0.39
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	1,218	58,000,365	4.76
		58,000,365	4.76
Luxembourg			
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	205,170	33,613,000	2.75
		33,613,000	2.75
TOTAL OPEN-ENDED INVESTMENT FUNDS		91,613,365	7.51
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		1,205,278,134	98.66
Total Investment in Securities		1,205,278,134	98.66
Cash and cash equivalent		3,578,953	0.29
Other Net Assets		12,730,928	1.05
TOTAL NET ASSETS		1,221,588,015	100.00

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

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	EUR	142,886	JPY	23,305,129	15/01/2025	(409)
State Street	JPY	925,347,125	EUR	5,815,871	15/01/2025	(126,236)
Not allocated to a specific share class						
State Street	JPY	23,305,129	EUR	142,817	09/01/2025	411
Total						(126,234)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BUND FUTURE MAR25	EUR	194	25,887,360	06/03/2025	(129,830)
EURO-SCHATZ FUT MAR25	EUR	1,128	120,679,080	06/03/2025	(542,140)
Total					(671,970)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	32.22
Financial Services	12.36
Open-Ended Investment Funds	7.51
Insurance	6.11
Electrical Appliances and Components	5.76
Real Estate	5.75
Communications	5.36
Oil and Gas	2.42
Industry	2.21
Automobiles	1.89
Healthcare	1.83
Technology	1.70
Food and Beverages	1.50
Traffic and Transportation	1.49
Utilities	1.20
Commercial Services and Supplies	1.10
Energy and Water Supply	1.08
Building Materials and Products	0.97
Mechanical Engineering and Industrial Equipments	0.92
Governments and Supranational	0.69
Pharmaceuticals and Biotechnology	0.61
Consumer, Non-cyclical	0.57
Retail	0.55
Internet, Software and IT Services	0.51
Textiles, Garments and Leather Goods	0.44
Containers and Packaging	0.43
Chemicals	0.38
Household Products and Wares	0.30
Consumer, Cyclical	0.25
Aerospace and Defence	0.23
Semiconductor Equipment and Products	0.14
Engineering and Construction	0.11
Pipelines	0.07
Total	98.66

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Denmark			
Australia				Carlsberg Breweries AS 4% 05/10/2028	10,000,000	10,399,900	0.34
Scentre Group 1.45% 28/03/2029	3,635,000	3,407,814	0.11	Danske Bank FRN 12/01/2027	25,455,000	25,758,169	0.85
Scentre Group 1.75% 11/04/2028	5,000,000	4,821,350	0.16	Novo Nordisk AS 3.375% 21/05/2026	11,572,000	11,690,150	0.39
Westpac Banking Corp 3.703% 16/01/2026	20,000,000	20,208,800	0.67	Nykredit Realkredit AS 3.875% 05/07/2027	8,533,000	8,717,569	0.29
		28,437,964	0.94	Nykredit Realkredit AS 4% 17/07/2028	5,000,000	5,138,150	0.17
Austria				Nykredit Realkredit AS FRN 28/07/2031	6,000,000	5,797,500	0.19
Erste Group Bank AG 1.5% 07/04/2026	11,800,000	11,610,374	0.38	Orsted A/S FRN Perp.	5,000,000	5,186,400	0.17
Raiffeisen Bank International FRN 15/09/2028	8,000,000	8,562,640	0.28	Orsted A/S FRN Perp.	12,500,000	11,789,144	0.39
Raiffeisen Bank International FRN 17/06/2033	8,000,000	7,322,160	0.24			84,476,982	2.79
Raiffeisen Bank International FRN 26/01/2027	17,100,000	17,436,186	0.57	Finland			
		44,931,360	1.47	Kojamo OYJ 1.625% 07/03/2025	5,982,000	5,961,661	0.20
Belgium				Nordea Bank ABP FRN 06/09/2026	14,865,000	15,009,339	0.49
Crelan SA 5.75% 26/01/2028	23,000,000	24,684,060	0.81	Teollisuuden Voima OYJ 1.375% 23/06/2028	11,000,000	10,374,760	0.34
KBC Groep NV FRN 06/06/2026	16,000,000	16,096,160	0.53	Teollisuuden Voima OYJ 2.625% 31/03/2027	7,000,000	6,949,670	0.23
KBC Groep NV FRN 10/09/2026	14,000,000	13,744,640	0.45			38,295,430	1.26
KBC Groep NV FRN 25/04/2033	10,000,000	10,397,100	0.34	France			
KBC Groep NV FRN 29/03/2026	15,000,000	14,939,250	0.49	Aéroports de Paris SA 2.125% 02/10/2026	10,500,000	10,397,940	0.34
Solvay SA 3.875% 03/04/2028	6,100,000	6,231,516	0.21	Banque Fédérative du Crédit Mutuel SA 1.375% 16/07/2028	10,000,000	9,475,800	0.31
		86,092,726	2.83	Banque Fédérative du Crédit Mutuel SA FRN 16/06/2032	10,000,000	10,022,000	0.33
Canada				Banque Stellantis France 3.875% 19/01/2026	5,600,000	5,651,744	0.19
Toronto Dominion Bank 0.5% 18/01/2027	6,500,000	6,220,890	0.21	BNP Paribas SA 1.5% 17/11/2025	12,000,000	11,889,840	0.39
		6,220,890	0.21	BNP Paribas SA FRN 23/01/2027	19,000,000	18,835,080	0.62
				BPCE SA 3.625% 17/04/2026	7,700,000	7,774,459	0.26
				BPCE SA 4.375% 13/07/2028	10,000,000	10,390,800	0.34

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				France (continued)			
BPCE SA FRN 01/06/2033	5,000,000	5,311,000	0.18	RCI Banque SA 4.125% 01/12/2025	7,000,000	7,057,190	0.23
BPCE SA FRN 02/03/2029	10,000,000	9,502,100	0.31	RCI Banque SA 4.5% 06/04/2027	11,000,000	11,274,670	0.37
BPCE SA FRN 15/09/2027	4,000,000	3,830,240	0.13	RCI Banque SA 4.625% 02/10/2026	7,025,000	7,178,496	0.24
Compagnie de St Gobain SA 1.625% 10/08/2025	4,600,000	4,568,444	0.15	RTE Réseau De Transport 0.01% 09/09/2027	9,500,000	8,815,145	0.29
Crédit Agricole SA FRN 12/10/2026	30,700,000	30,952,047	1.02	SCOR SE FRN 08/06/2046	9,200,000	9,156,116	0.30
Crédit Agricole SA FRN 26/01/2029	5,200,000	5,191,940	0.17	Société Générale SA 3% 12/02/2027	13,300,000	13,284,705	0.44
Credit Mutuel Arkea 3.375% 19/09/2027	10,000,000	10,143,600	0.33	Société Générale SA 4.25% 28/09/2026	10,000,000	10,235,200	0.34
Edenred SE 3.625% 13/12/2026	11,100,000	11,265,279	0.37	Société Générale SA FRN 02/12/2027	15,000,000	14,279,850	0.47
Electricité de France SA 3.875% 12/01/2027	10,000,000	10,186,200	0.34	Société Générale SA FRN 17/11/2026	20,000,000	19,516,800	0.64
Electricité de France SA FRN Perp.	7,000,000	6,630,120	0.22	Société Générale SA FRN 22/09/2028	10,000,000	9,403,100	0.31
Electricité de France SA FRN Perp.	400,000	404,250	0.01	Unibail Rodamco Westfield SE FRN Perp.	6,100,000	6,677,640	0.22
Engie SA 1% 13/03/2026	3,000,000	2,952,000	0.10	Veolia Environnement SA FRN Perp.	9,000,000	8,535,094	0.28
Engie SA 1.375% 22/06/2028	2,500,000	2,381,600	0.08			439,846,312	14.47
Engie SA 3.75% 06/09/2027	12,600,000	12,885,642	0.42	Germany			
Engie SA FRN Perp.	5,000,000	4,625,800	0.15	Allianz SE FRN 07/07/2045	2,700,000	2,687,148	0.09
Forvia SE 5.125% 15/06/2029	12,183,000	12,213,549	0.40	Bayerische Landesbank 0.125% 10/02/2028	8,000,000	7,326,720	0.24
Holding D Infrastructure 0.625% 14/09/2028	16,000,000	14,606,720	0.48	Bayerische Landesbank FRN 05/01/2034	3,800,000	4,198,696	0.14
Holding D Infrastructure 2.5% 04/05/2027	17,000,000	16,830,000	0.55	Bayerische Landesbank FRN 22/11/2032	15,600,000	14,566,500	0.48
Kering SA 3.625% 05/09/2027	15,500,000	15,791,555	0.52	Commerzbank AG 0.875% 22/01/2027	5,000,000	4,788,000	0.16
La Banque Postale FRN 02/08/2032	7,000,000	6,532,302	0.22	Commerzbank AG 1.125% 19/09/2025	13,000,000	12,855,440	0.42
La Banque Postale FRN 26/01/2031	5,000,000	4,879,350	0.16	Commerzbank Ag FRN 08/12/2028	4,200,000	4,173,162	0.14
La Banque Postale FRN Perp.	7,000,000	5,892,198	0.19	Commerzbank AG FRN 12/03/2027	4,500,000	4,515,705	0.15
Mutuelle Assurance FRN Perp.	10,400,000	9,249,448	0.30	Deutsche Bank AG 1.625% 20/01/2027	20,000,000	19,445,600	0.64
Orange SA FRN Perp.	13,000,000	11,747,970	0.39	Deutsche Bank AG FRN 12/07/2028	2,700,000	2,753,028	0.09
Paprec Holding SA 6.5% 17/11/2027	4,405,000	4,661,371	0.15				
Pernod Ricard SA 3.75% 15/09/2027	6,600,000	6,759,918	0.22				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Germany (continued)				Ireland (continued)			
Deutsche Bank AG FRN 23/02/2028	10,000,000	9,733,500	0.32	Bank of Ireland Group Plc FRN Perp.	3,000,000	3,034,702	0.10
Deutsche Bank AG FRN 24/06/2032	19,000,000	19,035,530	0.63	Ca Auto Bank SpA 4.375% 08/06/2026	9,130,000	9,287,949	0.31
Deutsche Lufthansa AG 2.875% 16/05/2027	16,000,000	15,887,520	0.52	Ca Auto Bank SpA IE 3.75% 12/04/2027	5,546,000	5,632,185	0.19
Eurogrid GmbH 3.075% 18/10/2027	3,800,000	3,824,776	0.13	Flutter Treasury DAC 5% 29/04/2029	3,699,000	3,855,320	0.13
Hamburg Commercial Bank AG 3.5% 17/03/2028	13,879,000	13,957,555	0.46			74,698,535	2.48
Hamburg Commercial Bank AG 4.5% 24/07/2028	5,000,000	5,105,700	0.17	Italy			
Hamburg Commercial Bank AG FRN 22/09/2026	6,300,000	6,174,000	0.20	2l Rete Gas SpA 2.195% 11/09/2025	25,100,000	24,999,600	0.82
LB Baden Wuerttemberg 2.875% 28/09/2026	5,000,000	4,972,250	0.16	A2A SpA 2.5% 15/06/2026	14,091,000	14,073,668	0.46
Norddeutsche Landesbank FRN 23/08/2034	5,000,000	5,179,350	0.17	Assicurazioni Generali SpA FRN 27/10/2047	16,000,000	16,937,920	0.56
Robert Bosch GmbH 3.625% 02/06/2027	3,600,000	3,666,348	0.12	Autostrade Per l'Italia 2% 04/12/2028	13,000,000	12,425,010	0.41
Vier Gas Transport GmbH 2.875% 12/06/2025	12,000,000	11,991,120	0.40	Banca Monte Dei Paschi Di Siena FRN 02/03/2026	10,000,000	10,051,450	0.33
Volkswagen Financial Services AG 3.75% 10/09/2026	7,350,000	7,436,656	0.25	Banco BPM SpA 4.625% 29/11/2027	12,000,000	12,554,280	0.41
Volkswagen Leasing GmbH 3.625% 11/10/2026	8,000,000	8,077,040	0.27	Enel SpA FRN 24/11/2081	10,000,000	9,956,250	0.33
Vonovia Finance BV 0.625% 07/10/2027	14,800,000	13,907,708	0.46	Enel SpA FRN Perp.	12,000,000	12,885,720	0.42
Vonovia Finance BV 1.8% 29/06/2025	10,000,000	9,948,200	0.33	ENI SpA FRN Perp.	10,000,000	9,914,300	0.33
Vonovia SE 0.01% 01/12/2025	2,000,000	1,948,200	0.06	Ferrovie Dello Stato 1.5% 27/06/2025	9,600,000	9,534,624	0.31
		218,155,452	7.20	Hera SpA 5.2% 29/01/2028	5,962,000	6,365,389	0.21
Ireland				Intesa Sanpaolo SpA 0.625% 24/02/2026	10,000,000	9,750,825	0.32
AIB Group Plc FRN 04/04/2028	8,000,000	7,884,320	0.26	Intesa Sanpaolo SpA 4.375% 29/08/2027	19,000,000	19,746,510	0.65
AIB Group Plc FRN 16/02/2029	14,000,000	15,112,720	0.50	Intesa Sanpaolo SpA 4.5% 02/10/2025	10,000,000	10,129,500	0.33
AIB Group Plc FRN 30/05/2031	6,600,000	6,546,349	0.22	Intesa Sanpaolo SpA FRN 17/03/2025	12,191,000	12,202,703	0.40
Bank of Ireland Group Plc FRN 05/06/2026	15,668,000	15,594,830	0.51	Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	4,196,000	4,335,097	0.14
Bank of Ireland Group Plc FRN 10/05/2027	8,000,000	7,750,160	0.26	Snam SpA 3.375% 05/12/2026	33,000,000	33,290,400	1.10
				Telecom Italia SpA 3% 30/09/2025	10,000,000	9,972,250	0.33
				Unicredit SpA FRN 11/06/2028	14,248,000	14,518,000	0.48

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Italy (continued)			
Unicredit SpA FRN 14/02/2030	9,000,000	9,498,420	0.31
Unicredit SpA FRN 15/01/2032	5,000,000	4,910,708	0.16
Unicredit SpA FRN 17/01/2029	6,000,000	6,331,560	0.21
Unicredit SpA FRN 22/07/2027	7,300,000	7,222,255	0.24
Unicredit SpA FRN Perp.	5,000,000	5,016,200	0.17
Unione di Banche Italiane SpA FRN Perp.	5,000,000	5,007,750	0.17
		291,630,389	9.60
Japan			
East Japan Railway Co 2.614% 08/09/2025	6,190,000	6,182,386	0.20
NTT Finance Corp 0.082% 13/12/2025	7,000,000	6,832,420	0.23
NTT Finance Corp 0.399% 13/12/2028	18,000,000	16,385,580	0.54
		29,400,386	0.97
Luxembourg			
Aroundtown SA 1.45% 09/07/2028	5,000,000	4,639,650	0.15
Aroundtown SA 4.8% 16/07/2029	1,300,000	1,347,177	0.04
Logicor Financing Sarl 4.25% 18/07/2029	8,702,000	8,966,541	0.30
Prologis International Fund II 0.875% 09/07/2029	8,000,000	7,276,640	0.24
SEGRO Capital Sarl 1.25% 23/03/2026	527,000	517,783	0.02
Selp Finance Sarl 1.5% 20/11/2025	6,700,000	6,618,528	0.22
SES SA FRN Perp.	11,000,000	10,354,988	0.34
		39,721,307	1.31

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Norway			
DNB Bank ASA FRN 21/09/2027	7,373,000	7,419,597	0.24
DNB Bank ASA FRN 23/02/2029	10,000,000	9,189,400	0.30
Statkraft AS 3.125% 13/12/2026	10,484,000	10,581,082	0.35
Telenor ASA 0.75% 31/05/2026	7,900,000	7,692,151	0.25
		34,882,230	1.14
Portugal			
Banco Comercial Portugues FRN 02/10/2026	4,400,000	4,481,400	0.15
Banco Comercial Portugues FRN 27/03/2030	11,200,000	11,211,200	0.37
Energias de Portugal SA 2.875% 01/06/2026	30,400,000	30,484,512	1.01
Energias de Portugal SA FRN 14/03/2082	10,000,000	9,563,082	0.32
Energias de Portugal SA FRN 20/07/2080	4,400,000	4,343,170	0.14
Novo Banco Sa FRN 09/03/2029	7,500,000	7,574,550	0.25
		67,657,914	2.24
Spain			
Abertis Infraestructuras SA 2.375% 27/09/2027	11,000,000	10,866,790	0.36
Banco Bilbao Vizcaya Argentaria SA 0.5% 14/01/2027	5,000,000	4,778,550	0.16
Banco Bilbao Vizcaya Argentaria SA 1% 21/06/2026	10,000,000	9,750,300	0.32
Banco Bilbao Vizcaya Argentaria SA FRN 07/06/2027	15,000,000	15,028,950	0.50
Banco Bilbao Vizcaya Argentaria SA FRN 10/05/2026	12,800,000	12,847,360	0.42
Banco Bilbao Vizcaya Argentaria SA FRN Perp.	12,600,000	12,803,238	0.42
Banco de Sabadell SA FRN 07/02/2029	5,000,000	5,296,950	0.17
Banco de Sabadell SA FRN 11/03/2027	9,000,000	8,822,700	0.29

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Spain (continued)			
Banco de Sabadell SA FRN 15/04/2031	5,000,000	4,956,312	0.16
Banco de Sabadell SA FRN 17/01/2030	5,900,000	5,897,223	0.19
Banco Santander SA 3.25% 04/04/2026	5,000,000	5,018,200	0.17
Banco Santander SA 3.875% 22/04/2029	10,000,000	10,264,300	0.34
Banco Santander SA FRN 02/04/2029	14,500,000	14,537,990	0.48
Banco Santander SA FRN 18/10/2027	38,600,000	39,718,241	1.31
Banco Santander SA FRN 27/09/2026	15,000,000	15,076,950	0.50
Caixabank SA 1.375% 19/06/2026	10,000,000	9,809,800	0.32
Caixabank SA FRN 16/05/2027	11,400,000	11,667,900	0.38
Caixabank SA FRN 18/11/2026	9,500,000	9,297,460	0.31
Caixabank SA FRN 19/07/2029	10,000,000	10,640,500	0.35
Caixabank SA FRN Perp.	5,000,000	5,144,750	0.17
Cellnex Finance Company SA 1.5% 08/06/2028	8,000,000	7,592,480	0.25
Cellnex Telecom SA 3.625% 24/01/2029	7,100,000	7,219,848	0.24
Enagas Financiaciones SA 1.375% 05/05/2028	5,000,000	4,770,650	0.16
		241,807,442	7.97
Sweden			
Skandinaviska Enskilda 4% 09/11/2026	13,453,000	13,730,535	0.45
Swedbank AB 3.75% 14/11/2025	9,825,000	9,910,183	0.33
Vattenfall AB 3.75% 18/10/2026	14,550,000	14,817,138	0.49
Volvo Treasury AB 3.125% 08/09/2026	7,935,000	7,970,866	0.26
Volvo Treasury AB 3.5% 17/11/2025	6,976,000	7,017,856	0.23
		53,446,578	1.76

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Switzerland			
UBS Group AG FRN 01/03/2029	15,000,000	17,097,450	0.56
UBS Group AG FRN 13/10/2026	10,000,000	9,936,400	0.33
UBS Group AG FRN 24/06/2027	10,000,000	9,729,200	0.32
		36,763,050	1.21
The Netherlands			
Abertis Finance BV FRN Perp.	3,700,000	3,680,540	0.12
ABN Amro Bank NV 3.875% 21/12/2026	22,500,000	23,020,650	0.76
ABN Amro Bank NV FRN 22/02/2033	25,000,000	26,060,250	0.86
ABN Amro Bank NV FRN Perp.	11,200,000	11,181,184	0.37
ASR Nederland NV FRN 02/05/2049	5,000,000	4,933,200	0.16
ASR Nederland NV FRN Perp.	3,500,000	3,447,496	0.11
BMW Finance NV 3.25% 22/11/2026	15,000,000	15,142,650	0.50
BMW Intl Investment BV 3% 27/08/2027	7,710,000	7,752,328	0.26
BMW Intl Investment BV 3.25% 17/11/2028	17,839,000	18,094,633	0.60
Coca Cola HBC Finance BV 3.375% 27/02/2028	8,583,000	8,733,202	0.29
Cooperatieve Rabobank UA FRN Perp.	8,800,000	8,812,144	0.29
Daimler Truck Intl 3.875% 19/06/2026	8,300,000	8,435,705	0.28
De Volksbank NV FRN 22/10/2030	12,000,000	11,880,720	0.39
Digital Dutch Finco BV 0.625% 15/07/2025	15,000,000	14,835,300	0.49
DSV Finance BV 2.875% 06/11/2026	5,769,000	5,793,403	0.19
Easyjet Finco BV 1.875% 03/03/2028	10,000,000	9,625,300	0.32
EDP Finance 1.625% 26/01/2026	6,525,000	6,468,363	0.21
Enel Finance International NV 0.25% 28/05/2026	10,000,000	9,682,000	0.32
Enel Finance International NV 3.375% 23/07/2028	10,000,000	10,177,300	0.34

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
The Netherlands (continued)				United Kingdom (continued)			
Heimstadten Bostad Treasury BV 0.625% 24/07/2025	7,422,000	7,310,225	0.24	Crédit Agricole London 1.375% 03/05/2027	8,000,000	7,742,000	0.26
ING Groep NV FRN 12/08/2029	15,000,000	15,411,600	0.51	HSBC Holdings Plc FRN 10/03/2028	18,000,000	18,647,460	0.61
ING Groep NV FRN 16/02/2027	26,000,000	25,526,280	0.84	HSBC Holdings Plc FRN 16/11/2032	10,000,000	10,767,800	0.36
ING Groep NV FRN 16/11/2032	15,000,000	14,077,950	0.46	HSBC Holdings Plc FRN 24/09/2029	9,500,000	8,671,220	0.29
ING Groep NV FRN 24/08/2033	10,000,000	10,199,500	0.34	Lloyds Banking Group Plc FRN 01/04/2026	10,000,000	10,008,700	0.33
LeasePlan Corporation NV 0.25% 23/02/2026	13,600,000	13,200,024	0.44	National Grid Plc 0.25% 01/09/2028	5,000,000	4,538,450	0.15
Mercedes-Benz International Finance BV Anleihe 3.5% 30/05/2026	7,136,000	7,216,637	0.24	Nationwide Building Society 4.5% 01/11/2026	5,017,000	5,176,039	0.17
NN Bank NV 0.5% 21/09/2028	5,000,000	4,561,850	0.15	Natwest Markets Plc 1.375% 02/03/2027	5,000,000	4,851,300	0.16
Oi European Group BV 5.25% 01/06/2029	7,660,000	7,832,810	0.26	Omnicom Finance Holdings Plc 0.8% 08/07/2027	5,000,000	4,769,650	0.16
Repsol International Finance FRN 25/03/2015	6,000,000	6,009,888	0.20	Sky Ltd 2.25% 17/11/2025	5,000,000	4,977,400	0.16
Repsol International Finance FRN Perp.	5,000,000	4,888,410	0.16	Sky Ltd 2.5% 15/09/2026	5,000,000	4,984,700	0.16
Stellantis NV 3.375% 19/11/2028	8,906,000	8,905,377	0.29	Virgin Money UK Plc FRN 18/03/2028	2,213,000	2,258,189	0.07
Volkswagen International Finance NV 3.875% 29/03/2026	4,100,000	4,138,130	0.14	Vodafone Group Plc FRN 27/08/2080	8,000,000	7,913,972	0.26
Volkswagen International Finance NV FRN Perp.	15,000,000	14,511,300	0.48	WPP Finance 2016 1.375% 20/03/2025	8,000,000	7,969,172	0.26
Volkswagen International Finance NV FRN Perp.	8,000,000	7,962,400	0.26			164,644,349	5.42
WPC Eurobond BV 2.125% 15/04/2027	10,000,000	9,845,000	0.32	United States of America			
		369,353,749	12.19	AT&T Inc 0.25% 04/03/2026	20,000,000	19,443,740	0.64
United Kingdom				AT&T Inc 1.6% 19/05/2028	10,000,000	9,592,438	0.32
Astrazeneca Plc 3.625% 03/03/2027	16,229,000	16,589,933	0.55	AT&T Inc 1.8% 05/09/2026	2,200,000	2,165,819	0.07
Barclays Bank Plc FRN 31/01/2027	27,200,000	27,213,600	0.90	Bank of America Corp FRN 24/08/2028	10,000,000	9,417,805	0.31
BP Capital Markets Plc 2.519% 07/04/2028	13,000,000	12,883,000	0.42	Bank of America Corp FRN 27/10/2026	43,932,000	43,558,423	1.45
BP Capital Markets Plc FRN Perp.	4,700,000	4,681,764	0.15	Booking Holdings Inc 3.625% 12/11/2028	10,000,000	10,314,540	0.34
				Booking Holdings Inc 4% 15/11/2026	6,200,000	6,349,637	0.21
				Caterpillar Financial Services 3.023% 03/09/2027	7,614,000	7,688,789	0.25
				Citigroup Inc 1.5% 26/10/2028	7,000,000	6,624,240	0.22

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Citigroup Inc 2.125% 10/09/2026	8,000,000	7,927,312	0.26
Citigroup Inc FRN 22/09/2028	10,000,000	10,211,060	0.34
Citigroup Inc FRN 24/07/2026	37,200,000	36,875,151	1.22
Comcast Corp 0.01% 14/09/2026	10,000,000	9,558,910	0.32
Ford Motor Credit Co LLC 4.165% 21/11/2028	16,869,000	17,194,371	0.57
Ford Motor Credit Co LLC 4.867% 03/08/2027	8,000,000	8,321,180	0.27
General Motors Financial Co 3.9% 12/01/2028	16,224,000	16,611,470	0.55
Harley-Davidson Financial Services 5.125% 05/04/2026	8,583,000	8,779,220	0.29
Honeywell International Inc 3.5% 17/05/2027	10,000,000	10,178,280	0.34
JP Morgan Chase & Co FRN 06/06/2028	16,232,000	16,540,067	0.55
McDonalds Corp 3.625% 28/11/2027	8,423,000	8,635,878	0.28
MMS USA Financing Inc 0.625% 13/06/2025	13,100,000	12,969,000	0.43
MMS USA Financing Inc 1.25% 13/06/2028	5,000,000	4,738,450	0.16
Morgan Stanley FRN 23/10/2026	8,000,000	7,904,160	0.26
National Grid North America Inc 0.41% 20/01/2026	6,000,000	5,860,746	0.19
Procter & Gamble Co 3.15% 29/04/2028	11,140,000	11,350,538	0.37
Prologis Euro Finance 1.875% 05/01/2029	6,000,000	5,766,878	0.19
Verizon Communications Inc 0.375% 22/03/2029	8,000,000	7,216,398	0.24
Wells Fargo & Company 1% 02/02/2027	9,000,000	8,658,790	0.29
Zimmer Biomet Holdings 2.425% 13/12/2026	12,500,000	12,452,125	0.41
		342,905,415	11.34
TOTAL BONDS		2,693,368,460	88.80

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0% 05/11/2025	2,043,694	2,003,760	0.07
		2,003,760	0.07
TOTAL GOVERNMENTS AND SUPRANATIONAL		2,003,760	0.07
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	4,970	236,673,352	7.81
		236,673,352	7.81
Luxembourg			
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	123,999	20,314,790	0.67
		20,314,790	0.67
TOTAL OPEN-ENDED INVESTMENT FUNDS		256,988,142	8.48
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		2,952,360,362	97.35
Total Investment in Securities		2,952,360,362	97.35
Cash and cash equivalent		38,918,541	1.28
Other Net Assets		41,457,891	1.37
TOTAL NET ASSETS		3,032,736,794	100.00

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	5,929,696	EUR	5,653,492	15/01/2025	70,153
State Street	EUR	64,975	CHF	60,352	15/01/2025	621
State Street	CHF	8,781,895	EUR	9,456,492	15/01/2025	(92,253)
Total						(21,479)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BOBL FUTURE MAR25	EUR	(3,198)	(376,916,280)	06/03/2025	4,701,060
EURO-SCHATZ FUT MAR25	EUR	12,192	1,304,361,120	06/03/2025	(4,524,925)
Total					176,135

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	43.93
Financial Services	13.07
Open-Ended Investment Funds	8.48
Electrical Appliances and Components	5.48
Communications	3.72
Oil and Gas	3.42
Industry	2.74
Technology	1.55
Pharmaceuticals and Biotechnology	1.53
Commercial Services and Supplies	1.40
Automobiles	1.30
Utilities	1.20
Real Estate	1.11
Traffic and Transportation	1.06
Internet, Software and IT Services	0.89
Retail	0.80
Insurance	0.80
Energy and Water Supply	0.78
Food and Beverages	0.63
Media	0.59
Governments and Supranational	0.51
Healthcare	0.49
Engineering and Construction	0.44
Consumer, Non-cyclical	0.41
Pipelines	0.40
Containers and Packaging	0.26
Chemicals	0.21
Building Materials and Products	0.15
Total	97.35

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
Apa Infrastructure Ltd FRN 09/11/2083	4,838,000	5,334,288	0.19
Australia Pacific Airport 4% 07/06/2034	4,239,000	4,377,403	0.15
National Australia Bank 3.125% 28/02/2030	8,799,000	8,867,104	0.31
Sydney Airport Finance 1.75% 26/04/2028	3,700,000	3,570,685	0.13
Sydney Airport Finance 4.125% 30/04/2036	13,290,000	13,863,331	0.49
Vicinity Centres Trust 1.125% 07/11/2029	5,500,000	4,944,115	0.17
		40,956,926	1.44
Austria			
Erste Group Bank AG FRN 15/01/2035	10,200,000	10,233,660	0.36
Raiffeisen Bank International 4.125% 08/09/2025	3,700,000	3,737,185	0.13
Raiffeisen Bank International FRN 02/01/2035	6,100,000	6,269,946	0.22
Raiffeisen Bank International FRN 26/01/2027	2,900,000	2,957,014	0.10
Raiffeisen Bank International FRN 31/12/2049	8,600,000	8,551,732	0.30
Raiffeisen Bank International FRN Perp.	22,800,000	22,988,785	0.82
Raiffeisen Bank International FRN Perp.	1,800,000	1,704,830	0.06
		56,443,152	1.99
Belgium			
Anheuser Busch Inbev SA 3.7% 02/04/2040	9,000,000	9,071,640	0.32
Azelis Finance NV 4.75% 25/09/2029	7,343,000	7,574,525	0.27
Belfius Bank SA 3.375% 20/02/2031	14,800,000	14,781,944	0.52
Belfius Bank SA FRN Perp.	12,600,000	12,654,432	0.45
Crelan SA 5.75% 26/01/2028	3,700,000	3,970,914	0.14

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Belgium (continued)			
Crelan SA FRN 23/01/2032	15,900,000	17,293,317	0.61
Crelan SA FRN 28/02/2030	7,600,000	8,364,104	0.30
Crelan SA FRN 30/04/2035	10,500,000	11,035,710	0.39
KBC Group NV FRN Perp.	13,600,000	14,045,128	0.50
Solvay SA 3.875% 03/04/2028	6,000,000	6,129,360	0.22
		104,921,074	3.72
Canada			
Bank of Montreal FRN 10/07/2030	10,000,000	10,207,970	0.36
		10,207,970	0.36
Denmark			
Danske Bank FRN 09/01/2032	4,000,000	4,122,080	0.15
Danske Bank FRN 12/01/2027	3,727,000	3,771,389	0.13
Nykredit Realkredit AS 3.875% 05/07/2027	3,413,000	3,486,823	0.12
Nykredit Realkredit AS 4% 17/07/2028	3,886,000	3,993,370	0.14
Orsted A/S FRN Perp.	4,200,000	4,356,576	0.15
Orsted A/S FRN Perp.	2,095,000	2,178,192	0.08
Orsted A/S FRN Perp.	3,000,000	2,829,394	0.10
		24,737,824	0.87
Finland			
Balder Finland OYJ 1% 20/01/2029	13,450,000	12,120,333	0.43
Balder Finland OYJ 1.375% 24/05/2030	5,800,000	5,088,746	0.18
Kojamo OYJ 0.875% 28/05/2029	16,554,000	15,000,573	0.53
Teollisuuden Voima OYJ 4.25% 22/05/2031	6,000,000	6,179,220	0.22
		38,388,872	1.36

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France				France (continued)			
Abeille Vie SA 6.25% 09/09/2033	8,000,000	9,130,640	0.32	Holding D Infrastructure 0.625% 14/09/2028	4,900,000	4,473,308	0.16
Afflelou SAS 6% 25/07/2029	13,898,000	14,533,417	0.51	Holding D Infrastructure 1.625% 18/09/2029	5,500,000	5,101,690	0.18
BNP Paribas SA FRN 28/08/2034	8,600,000	8,678,862	0.31	Imerys SA 4.75% 29/11/2029	6,000,000	6,317,040	0.22
BNP Paribas SA FRN Perp.	3,000,000	2,451,765	0.09	Kapla Holding SAS 3.375% 15/12/2026	3,500,000	3,476,375	0.12
BPCE SA 4% 29/11/2032	5,800,000	6,063,958	0.21	Klepierre SA 3.875% 23/09/2033	5,100,000	5,238,669	0.19
BPCE SA 4.5% 13/01/2033	8,000,000	8,406,800	0.30	La Banque Postale FRN 01/04/2031	15,500,000	15,396,460	0.54
BPCE SA FRN 02/03/2030	6,500,000	6,809,010	0.24	Loxam SAS 6.375% 31/05/2029	11,433,000	12,071,136	0.43
BPCE SA FRN 08/03/2033	8,000,000	8,191,040	0.29	LVMH Moët Hennessy Louis Vuitton 3.25% 07/09/2029	2,200,000	2,242,944	0.08
BPCE SA FRN 13/10/2046	7,600,000	6,554,392	0.23	LVMH Moët Hennessy Louis Vuitton 3.375% 21/10/2025	1,800,000	1,809,450	0.06
CAB Selas 3.375% 01/02/2028	16,000,000	14,900,324	0.53	Mutuelle Assurance FRN 21/06/2052	14,100,000	11,891,094	0.42
Caisse Nationale de Reassurance Mutuelle Agricole Groupama SA FRN Perp.	8,800,000	9,014,720	0.32	Mutuelle Assurance FRN Perp.	7,700,000	6,848,149	0.24
Credit Agricole Assurances SA 5.875% 25/10/2033	13,600,000	15,201,536	0.54	Nexans SA 4.25% 11/03/2030	2,200,000	2,255,091	0.08
Crédit Agricole SA 3.5% 26/09/2034	12,000,000	11,822,160	0.42	Nexans SA 5.5% 05/04/2028	6,300,000	6,679,512	0.24
Crédit Agricole SA 4.125% 26/02/2036	3,500,000	3,608,150	0.13	Orange SA FRN Perp.	15,000,000	15,397,350	0.54
Crédit Agricole SA FRN 12/01/2028	10,300,000	9,823,934	0.35	Orange SA FRN Perp.	3,000,000	2,711,070	0.10
Credit Mutuel Arkea 3.375% 19/09/2027	11,000,000	11,157,960	0.39	Orange SA FRN Perp.	3,000,000	2,899,770	0.10
Danone SA 3.706% 13/11/2029	1,800,000	1,862,082	0.07	Paprec Holding SA 3.5% 01/07/2028	1,067,000	1,056,074	0.04
Edenred SE 3.625% 13/06/2031	3,900,000	3,934,788	0.14	Paprec Holding SA 6.5% 17/11/2027	2,863,000	3,029,627	0.11
Electricité de France SA 4.125% 17/06/2031	9,100,000	9,480,471	0.34	Pernod Ricard SA 3.375% 07/11/2030	14,900,000	15,078,949	0.53
Electricité de France SA 4.625% 25/01/2043	12,000,000	12,423,360	0.44	Picard Groupe SA 6.375% 01/07/2029	15,091,000	15,732,518	0.56
Electricité de France SA FRN Perp.	16,000,000	15,657,760	0.55	RCI Banque SA 3.875% 30/09/2030	10,000,000	10,050,800	0.36
Elis SA 3.75% 21/03/2030	2,100,000	2,137,863	0.08	RCI Banque SA 4.875% 02/10/2029	2,703,000	2,848,935	0.10
Engie SA 3.625% 06/03/2031	6,200,000	6,331,068	0.22	RCI Banque SA 4.875% 14/06/2028	1,664,000	1,740,794	0.06
Engie SA 4.25% 11/01/2043	8,500,000	8,719,895	0.31	RCI Banque SA FRN 09/10/2034	7,900,000	8,074,037	0.29
Engie SA FRN Perp.	14,400,000	14,949,792	0.53				
Forvia SE 5.125% 15/06/2029	7,482,000	7,500,761	0.27				

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
Schneider Electric SA 3.25% 10/10/2035	5,600,000	5,645,528	0.20
SCOR SE FRN Perp.	17,000,000	17,258,230	0.61
Société Générale SA 4.125% 21/11/2028	10,400,000	10,810,280	0.38
Société Générale SA FRN 06/12/2030	3,500,000	3,587,465	0.13
TotalEnergies SE FRN Perp.	17,215,000	17,548,455	0.62
TotalEnergies SE FRN Perp.	7,000,000	6,276,970	0.22
Unibail Rodamco Westfield SE 1.5% 29/05/2029	6,332,000	5,902,690	0.21
Unibail Rodamco Westfield SE 3.875% 11/09/2034	14,500,000	14,466,940	0.51
Unibail Rodamco Westfield SE FRN Perp.	11,000,000	12,041,645	0.43
Veolia Environnement SA 2.974% 10/01/2031	7,700,000	7,614,068	0.27
Veolia Environnement SA 3.571% 09/09/2034	5,700,000	5,732,946	0.20
		498,652,567	17.66
Germany			
Ceconomy AG 6.25% 15/07/2029	5,783,000	5,992,128	0.21
Cheplapharm Arzneimittel 3.5% 11/02/2027	6,000,000	5,708,250	0.20
Cheplapharm Arzneimittel 4.375% 15/01/2028	3,000,000	2,788,875	0.10
Cheplapharm Arzneimittel 7.5% 15/05/2030	4,150,000	4,095,531	0.14
Commerzbank Ag FRN 15/10/2035	7,000,000	6,948,970	0.25
Commerzbank Ag FRN 16/07/2032	7,300,000	7,435,853	0.26
Commerzbank AG FRN 17/01/2031	9,000,000	9,459,630	0.33
Commerzbank AG FRN Perp.	7,000,000	7,697,130	0.27
Commerzbank AG FRN Perp.	19,000,000	19,210,188	0.68
Deutsche Bank AG FRN 04/04/2030	6,000,000	6,147,540	0.22
Deutsche Bank AG FRN 05/09/2030	3,900,000	4,151,589	0.15
Deutsche Bank AG FRN 11/01/2029	5,700,000	6,051,348	0.21

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Germany (continued)			
Deutsche Bank AG FRN 17/02/2032	5,000,000	4,402,800	0.16
Deutsche Bank AG FRN 24/05/2028	3,000,000	3,005,910	0.11
Deutsche Bank AG FRN Perp.	7,200,000	7,354,008	0.26
Deutsche Bank AG FRN Perp.	12,800,000	13,447,200	0.48
Deutsche Lufthansa AG 4% 21/05/2030	4,523,000	4,687,366	0.17
Eurogrid GmbH 3.722% 27/04/2030	8,200,000	8,402,868	0.30
Gruenthal GmBH 4.625% 15/11/2031	9,767,000	9,888,306	0.35
Hamburg Commercial Bank AG 3.5% 17/03/2028	14,610,000	14,692,693	0.52
Hamburg Commercial Bank AG FRN 22/09/2026	5,000,000	4,900,000	0.17
HT Troplast AG 9.375% 15/07/2028	9,918,000	10,518,783	0.37
Landesbank Hessen-Thüringen Girozentrale FRN 15/09/2032	10,000,000	10,093,500	0.36
LB Baden Wuerttemberg FRN Perp.	20,000,000	19,688,400	0.70
Merck KgaA FRN 27/08/2054	4,600,000	4,640,572	0.16
Schaeffler AG 4.5% 28/03/2030	3,600,000	3,622,608	0.13
Schaeffler AG 4.75% 14/08/2029	5,600,000	5,750,136	0.20
Techem Verwaltungsgesell 5.375% 15/07/2029	10,667,000	11,043,545	0.39
Vonovia SE 1.625% 01/09/2051	5,900,000	3,540,236	0.13
Vonovia SE 1.625% 07/10/2039	8,500,000	6,159,525	0.22
Vonovia SE 2.375% 25/03/2032	3,500,000	3,241,350	0.11
Vonovia SE 4.25% 10/04/2034	2,000,000	2,062,260	0.07
Vonovia SE 5.5% 18/01/2036	1,000,000	1,158,969	0.04
		237,988,067	8.42

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Ireland				Italy (continued)			
AIB Group Plc FRN 04/04/2028	7,640,000	7,529,526	0.27	Banca Monte Dei Paschi Di Siena 1.875% 09/01/2026	9,000,000	8,886,442	0.31
AIB Group Plc FRN 16/02/2029	4,212,000	4,546,770	0.16	Banca Monte Dei Paschi Di Siena FRN 27/11/2030	13,684,000	13,719,578	0.48
AIB Group Plc FRN 17/11/2027	2,883,000	2,760,472	0.10	Banco BPM SpA FRN 09/09/2030	12,556,000	12,742,833	0.45
AIB Group Plc FRN Perp.	3,259,000	3,458,646	0.12	Enel SpA FRN 24/11/2081	7,000,000	6,969,375	0.25
Bank of Ireland Group Plc FRN 04/07/2031	4,607,000	4,996,338	0.18	Enel SpA FRN Perp.	5,132,000	5,739,577	0.20
Bank of Ireland Group Plc FRN 13/11/2029	5,954,000	6,278,136	0.22	Enel SpA FRN Perp.	1,977,000	2,122,922	0.08
Bank of Ireland Group Plc FRN Perp.	5,675,000	5,829,644	0.21	ENI SpA 3.875% 15/01/2034	3,034,000	3,111,155	0.11
CRH Smw Finance Dac 4% 11/07/2031	12,000,000	12,622,080	0.45	ENI SpA 4.25% 19/05/2033	7,000,000	7,356,370	0.26
ESB Finance Dac 3.75% 25/01/2043	3,421,000	3,391,579	0.12	ENI SpA FRN Perp.	13,000,000	12,112,880	0.43
ESB Finance Dac 4.25% 03/03/2036	5,000,000	5,314,700	0.19	ENI SpA FRN Perp.	8,000,000	7,704,640	0.27
Kerry Group Finance Services 3.375% 05/03/2033	8,651,000	8,641,311	0.31	Intesa Sanpaolo SpA 1.35% 24/02/2031	13,500,000	12,020,481	0.42
		65,369,202	2.33	Intesa Sanpaolo SpA 2.375% 22/12/2030	11,000,000	10,048,720	0.36
Isle of Man				Intesa Sanpaolo SpA FRN 16/09/2032	10,568,000	10,707,286	0.38
Playtech Plc 4.25% 07/03/2026	3,514,000	3,514,567	0.12	Intesa Sanpaolo SpA FRN Perp.	9,530,000	9,908,436	0.35
		3,514,567	0.12	Intesa Sanpaolo SpA FRN Perp.	4,068,000	4,703,828	0.17
Italy				Intesa Sanpaolo SpA FRN Perp.	9,302,000	9,943,466	0.35
2I Rete Gas SpA 4.375% 06/06/2033	2,991,000	3,144,079	0.11	Intesa Sanpaolo SpA FRN Perp.	2,500,000	2,529,688	0.09
A2A SpA FRN Perp.	4,785,000	4,948,073	0.17	Italgas SpA 3.125% 08/02/2029	10,171,000	10,220,838	0.36
Aeroporti di Roma SpA 4.875% 10/07/2033	6,943,000	7,583,492	0.27	Libra Groupco Spa 5% 15/05/2027	8,000,000	8,011,200	0.28
Assicurazioni Generali SpA 3.212% 15/01/2029	4,000,000	4,057,800	0.14	Mediobanca - Banca di Credito Finanziario SpA FRN 01/02/2030	1,792,000	1,880,292	0.07
Assicurazioni Generali SpA 4.1562% 03/01/2035	14,508,000	14,793,082	0.52	Mediobanca - Banca di Credito Finanziario SpA FRN 02/11/2028	1,367,000	1,285,992	0.05
Assicurazioni Generali SpA 5.272% 12/09/2033	10,868,000	11,977,405	0.42	Mediobanca - Banca di Credito Finanziario SpA FRN 04/07/2030	2,199,000	2,260,792	0.08
Autostrade Per l'Italia 4.25% 28/06/2032	5,309,000	5,457,917	0.19	Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	1,216,000	1,256,310	0.04
Autostrade Per l'Italia 4.75% 24/01/2031	7,647,000	8,094,732	0.29				

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Italy (continued)			
Mediobanca - Banca di Credito Finanziario SpA FRN 22/04/2034	3,073,000	3,245,068	0.11
Mundys SpA 4.5% 24/01/2030	11,130,000	11,504,246	0.41
Mundys SpA 4.75% 24/01/2029	2,832,000	2,969,062	0.10
Rekeep SpA 7.25% 01/02/2026	11,080,000	10,525,488	0.37
Snam SpA FRN Perp.	6,500,000	6,647,615	0.23
Terna SpA FRN Perp.	6,004,000	6,205,975	0.22
Terna SpA FRN Perp.	2,312,000	2,221,462	0.08
Unipolsai Assicurazioni 4.9% 23/05/2034	8,000,000	8,347,544	0.30
		276,966,141	9.77
Japan			
East Japan Railway Co 1.85% 13/04/2033	5,000,000	4,550,500	0.16
Mizuho Financial Group 3.98% 21/05/2034	3,913,000	4,043,968	0.14
		8,594,468	0.30
Liechtenstein			
Swiss Life Finance II AG FRN 01/10/2044	13,008,000	13,410,337	0.47
		13,410,337	0.47
Luxembourg			
Aroundtown SA 0.375% 15/04/2027	7,700,000	7,186,410	0.25
Aroundtown SA 1.45% 09/07/2028	11,000,000	10,207,230	0.36
Aroundtown SA 1.625% 31/01/2028	8,000,000	7,579,840	0.27
Aroundtown SA 3% 16/10/2029	3,000,000	3,145,311	0.11
Aroundtown SA 4.8% 16/07/2029	3,100,000	3,212,499	0.11
Birkenstock Financ Sarl 5.25% 30/04/2029	9,000,000	9,138,038	0.32
Contourglobal Power Holding 2.75% 01/01/2026	2,000,000	1,983,700	0.07
Contourglobal Power Holding 3.125% 01/01/2028	7,000,000	6,749,330	0.24

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Luxembourg (continued)			
Grand City Properties SA 0.125% 11/01/2028	2,600,000	2,366,286	0.08
Grand City Properties SA 4.375% 09/01/2030	6,700,000	6,906,293	0.24
Heidelberg Materials Finance Luxembourg SA 4.875% 21/11/2033	12,709,000	13,930,716	0.49
Logicor Financing Sarl 1.625% 17/01/2030	7,000,000	6,365,240	0.22
Logicor Financing Sarl 3.25% 13/11/2028	5,000,000	4,991,350	0.18
Logicor Financing Sarl 4.25% 18/07/2029	7,406,000	7,631,142	0.27
Logicor Financing Sarl 4.625% 25/07/2028	1,292,000	1,340,708	0.05
Motion Finco Sarl 7.375% 15/06/2030	10,000,000	10,196,652	0.36
Prologis International Fund II 3.7% 07/10/2034	6,355,000	6,341,019	0.22
Prologis International Fund II 4.625% 21/02/2035	5,000,000	5,367,450	0.19
SES SA FRN 12/09/2054	1,509,000	1,378,698	0.05
		116,017,912	4.08
Mexico			
Cemex SAB de CV 3.125% 19/03/2026	3,700,000	3,682,980	0.13
		3,682,980	0.13
Portugal			
Banco Comercial Portugues FRN 05/03/2033	1,800,000	2,026,260	0.07
Energias de Portugal SA FRN 02/08/2081	17,500,000	17,096,494	0.60
Energias de Portugal SA FRN 20/07/2080	1,400,000	1,381,918	0.05
Fidelidade - Companhia de Seguros S.A. FRN Perp.	7,400,000	7,900,092	0.28
Fidelidade Cia Seguros FRN 04/09/2031	1,500,000	1,511,400	0.05
Novo Banco Sa FRN 09/03/2029	6,000,000	6,059,640	0.21
Tap SA 5.125% 15/11/2029	10,400,000	10,673,909	0.38
		46,649,713	1.64

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Spain			
Abertis Infraestructuras SA 1.125% 26/03/2028	10,000,000	9,442,300	0.33
Banco Bilbao Vizcaya Argentaria SA FRN 08/02/2036	7,300,000	7,629,157	0.27
Banco Bilbao Vizcaya Argentaria SA FRN 15/09/2033	7,400,000	7,884,848	0.28
Banco Bilbao Vizcaya Argentaria SA FRN 29/08/2036	8,800,000	8,938,072	0.32
Banco Bilbao Vizcaya Argentaria SA FRN Perp.	10,000,000	10,491,600	0.37
Banco de Sabadell SA FRN 27/05/2031	19,900,000	19,958,705	0.71
Banco de Sabadell SA FRN Perp.	10,000,000	9,838,400	0.35
Banco Santander SA 1.625% 22/10/2030	11,500,000	10,426,705	0.37
Banco Santander SA FRN 02/04/2029	11,600,000	11,630,392	0.41
Banco Santander SA FRN 22/04/2034	1,500,000	1,570,080	0.06
Banco Santander SA FRN Perp.	4,200,000	4,450,656	0.16
Banco Santander SA FRN Perp.	10,600,000	9,544,452	0.34
Banco Santander SA FRN Perp.	16,200,000	16,077,285	0.57
Bankinter SA 0.875% 08/07/2026	3,000,000	2,912,820	0.10
Bankinter Sa FRN 10/09/2032	8,900,000	8,980,100	0.32
Bankinter SA FRN Perp.	6,200,000	6,581,052	0.23
Caixabank SA 4.375% 29/11/2033	1,900,000	2,054,660	0.07
Caixabank SA FRN 08/08/2036	6,700,000	6,826,831	0.24
Caixabank SA FRN 19/07/2029	7,800,000	8,299,590	0.29
Caixabank SA FRN Perp.	8,800,000	8,847,300	0.31
Cellnex Finance Company SA 1.25% 15/01/2029	5,000,000	4,642,331	0.16
Grifols SA 7.5% 01/05/2030	11,000,000	11,542,410	0.41
NorteGas Energia Distribucion 0.905% 22/01/2031	9,000,000	7,523,370	0.27

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Spain (continued)			
Red Electrica Corp 3.375% 09/07/2032	8,700,000	8,736,801	0.31
Telefonica Emisiones SAU 1.788% 12/03/2029	10,000,000	9,604,000	0.34
Telefonica Emisiones SAU 4.055% 24/01/2036	4,200,000	4,316,760	0.15
		218,750,677	7.74
Sweden			
Fastighets AB Balder 1.875% 23/01/2026	4,800,000	4,739,232	0.17
Heimstaden Bostad Ab 3.875% 05/11/2029	3,476,000	3,451,564	0.12
Heimstaden Bostad Ab FRN Perp.	20,764,000	20,925,752	0.75
Svenska Handelsbanken AB 3.25% 27/08/2031	5,960,000	6,003,210	0.21
Vattenfall AB 0.05% 15/10/2025	17,000,000	16,671,220	0.59
Verisure Holding AB 3.25% 15/02/2027	4,700,000	4,640,592	0.16
		56,431,570	2.00
Switzerland			
UBS Group AG FRN 01/03/2029	9,000,000	10,258,470	0.36
UBS Group AG FRN 09/06/2033	8,069,000	8,441,062	0.30
UBS Group AG FRN Perp.	4,545,000	4,352,210	0.15
		23,051,742	0.81
The Netherlands			
Abertis Finance BV FRN Perp.	6,900,000	7,075,398	0.25
Abertis Finance BV FRN Perp.	500,000	497,370	0.02
Abertis Finance BV FRN Perp.	6,000,000	5,827,872	0.21
ABN Amro Bank NV 3% 01/06/2032	9,000,000	8,806,410	0.31
ABN Amro Bank NV FRN 21/09/2033	3,300,000	3,500,178	0.12
ABN Amro Bank NV FRN Perp.	10,000,000	10,295,400	0.36
Achmea BV FRN 02/11/2044	12,063,000	12,850,352	0.45
Achmea BV FRN 26/12/2043	12,000,000	13,752,960	0.49
Achmea BV FRN Perp.	2,900,000	2,830,429	0.10

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands (continued)			
American Medical Systems Europe B.V. 3.5% 08/03/2032	3,957,000	4,028,305	0.14
ASR Nederland NV FRN 07/12/2043	13,000,000	15,446,340	0.55
ASR Nederland NV FRN Perp.	15,000,000	14,774,985	0.52
Boels Topholding BV 5.75% 15/05/2030	13,027,000	13,660,438	0.48
Coca Cola HBC Finance BV 3.125% 20/11/2032	11,640,000	11,561,314	0.41
Cooperatieve Rabobank UA FRN Perp.	11,600,000	11,616,008	0.41
De Volksbank NV FRN Perp.	9,400,000	9,820,274	0.35
DSM BV 3.625% 02/07/2034	3,155,000	3,203,398	0.11
DSV Finance BV 3.25% 06/11/2030	4,681,000	4,732,865	0.17
Enel Finance International NV 3.875% 23/01/2035	3,169,000	3,235,929	0.11
Enel Finance International NV 4.5% 20/02/2043	11,220,000	11,749,023	0.42
Heimstaden Bostad Treasury BV 0.625% 24/07/2025	5,000,000	4,924,700	0.17
Heimstaden Bostad Treasury BV 0.75% 06/09/2029	7,500,000	6,507,375	0.23
Heimstaden Bostad Treasury BV 1% 13/04/2028	2,616,000	2,393,195	0.08
Heimstaden Bostad Treasury BV 1.375% 03/03/2027	8,600,000	8,235,962	0.29
Heimstaden Bostad Treasury BV 1.375% 24/07/2028	11,000,000	10,137,160	0.36
ING Groep NV FRN 12/08/2029	9,900,000	10,171,656	0.36
ING Groep NV FRN 16/02/2031	2,300,000	2,134,216	0.08
ING Groep NV FRN 24/08/2033	8,200,000	8,363,590	0.30
Koninklijke KPN NV FRN Perp.	3,750,000	3,898,219	0.14
LKQ Dutch Bond BV 4.125% 13/03/2031	3,466,000	3,547,936	0.13
NN Group NV FRN 01/03/2043	6,300,000	6,791,463	0.24
NN Group NV FRN Perp.	12,453,000	13,097,194	0.46
Phoenix PIB Dutch Finance BV 4.875% 10/07/2029	3,300,000	3,444,929	0.12

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands (continued)			
Q Park Holding BV 5.125% 01/03/2029	5,912,000	6,112,594	0.22
Repsol International Finance FRN Perp.	8,400,000	8,212,529	0.29
Repsol International Finance FRN Perp.	9,728,000	9,741,181	0.34
Tennet Holding BV FRN Perp.	5,875,000	6,011,535	0.21
		282,990,682	10.00
United Kingdom			
Allwyn Entertainment Financing 7.25% 30/04/2030	10,000,000	10,715,800	0.38
Anglo American Capital 4.125% 15/03/2032	15,376,000	15,891,250	0.56
Barclays Bank Plc FRN 08/05/2035	9,582,000	9,988,564	0.35
Barclays Bank Plc FRN 29/01/2034	8,851,000	9,798,942	0.35
Barclays Bank Plc FRN 31/01/2036	5,296,000	5,314,642	0.19
Barclays Bank Plc FRN 31/05/2036	12,171,000	12,700,804	0.45
Belron UK Finance Plc 4.625% 15/10/2029	2,396,000	2,456,906	0.09
BP Capital Markets Plc FRN Perp.	11,591,000	11,617,196	0.41
BP Capital Markets Plc FRN Perp.	3,229,000	3,216,471	0.11
BP Capital Markets Plc FRN Perp.	9,810,000	9,668,932	0.34
British Telecommunication 3.875% 20/01/2034	10,490,000	10,735,886	0.38
Drax Finco Plc 5.875% 15/04/2029	7,000,000	7,394,408	0.26
HSBC Holdings Plc FRN 10/03/2032	5,417,000	5,849,439	0.21
HSBC Holdings Plc FRN 15/06/2027	4,000,000	4,004,440	0.14
HSBC Holdings Plc FRN 25/09/2030	9,303,000	9,365,609	0.33
Ineos Finance Plc 6.625% 15/05/2028	9,087,000	9,452,388	0.33
Ineos Quattro Finance 2 6.75% 15/04/2030	12,230,000	12,715,103	0.45

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom (continued)			
Ineos Quattro Finance 2 8.5% 15/03/2029	4,500,000	4,826,138	0.17
Just Group Plc FRN Perp.	6,218,000	6,213,694	0.22
Legal & General Group FRN Perp.	2,000,000	2,240,181	0.08
Lloyds Banking Group Plc FRN 05/04/2034	4,200,000	4,301,892	0.15
National Grid Plc 0.163% 20/01/2028	4,300,000	3,959,999	0.14
National Grid Plc 2.949% 30/03/2030	10,700,000	10,592,358	0.37
Nationwide Building Society 3.25% 05/09/2029	4,009,000	4,061,438	0.14
Nationwide Building Society FRN 24/07/2032	15,513,000	15,894,620	0.56
Natwest Markets Plc 1.375% 02/03/2027	3,400,000	3,298,884	0.12
Natwest Markets Plc 3.625% 09/01/2029	2,581,000	2,654,146	0.09
Natwest Markets Plc 4.25% 13/01/2028	3,714,000	3,868,837	0.14
OEG Finance Plc 7.25% 27/09/2029	11,944,000	12,537,258	0.44
Pinewood Finco Plc 6% 27/03/2030	4,809,000	5,786,870	0.20
Reckitt Benckiser Treasury Services Plc 3.625% 20/06/2029	6,264,000	6,448,725	0.23
Rothsay Life 7.019% 10/12/2034	5,500,000	6,803,252	0.24
Rothsay Life FRN Perp.	10,000,000	10,013,393	0.35
Santander UK FRN 13/09/2029	5,368,000	4,870,440	0.17
Santander UK FRN 25/08/2028	3,583,000	3,622,735	0.13
Segro Plc 3.5% 24/09/2032	4,401,000	4,391,978	0.16
Standard Chartered Plc FRN 04/03/2032	8,588,000	8,904,038	0.31
Virgin Money UK Plc FRN 18/03/2028	6,996,000	7,138,858	0.25
Vodafone Group Plc FRN 30/08/2084	3,916,000	4,312,652	0.15

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom (continued)			
Vodafone Group Plc FRN 30/08/2086	7,000,000	9,189,921	0.32
WPP Finance 2013 3.625% 12/09/2029	767,000	790,010	0.03
		297,609,097	10.49
United States of America			
AT&T Inc 2.35% 05/09/2029	8,000,000	7,791,986	0.28
AT&T Inc 3.55% 17/12/2032	4,000,000	4,065,224	0.14
Athene Global Funding 0.625% 12/01/2028	3,000,000	2,794,912	0.10
Athene Global Funding 0.832% 08/01/2027	6,700,000	6,430,593	0.23
Ford Motor Credit Co LLC 4.165% 21/11/2028	5,697,000	5,806,884	0.21
Ford Motor Credit Co LLC 4.445% 14/02/2030	2,400,000	2,468,418	0.09
Ford Motor Credit Co LLC 5.125% 20/02/2029	2,540,000	2,675,490	0.09
General Mills Inc 3.65% 23/10/2030	3,798,000	3,897,055	0.14
General Mills Inc 3.907% 13/04/2029	936,000	968,417	0.03
General Motors Financial Co 4% 10/07/2030	9,988,000	10,300,562	0.36
Helios Soft Corp 7.875% 01/05/2029	8,000,000	8,210,500	0.29
Linde Plc 3.5% 04/06/2034	14,100,000	14,405,653	0.51
Medtronic Inc 3.875% 15/10/2036	7,382,000	7,655,193	0.27
Morgan Stanley FRN 21/03/2030	3,063,000	3,144,133	0.11
National Grid North America Inc 1.054% 20/01/2031	2,681,000	2,352,512	0.08
National Grid North America Inc 3.724% 25/11/2034	10,206,000	10,267,256	0.36
Prologis Euro Finance 4% 05/05/2034	11,829,000	12,200,490	0.43
SCIL IV LLC 4.375% 01/11/2026	2,553,000	2,555,968	0.09
Verizon Communications Inc 1.25% 08/04/2030	7,000,000	6,407,280	0.23
Verizon Communications Inc 3.5% 28/06/2032	8,000,000	8,135,716	0.29

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Verizon Communications Inc 3.75% 28/02/2036	1,201,000	1,219,448	0.04
W P Carey Inc 3.7% 19/11/2034	6,762,000	6,681,172	0.24
		130,434,862	4.61
TOTAL BONDS		2,555,770,402	90.31
GOVERNMENTS AND SUPRANATIONAL BONDS			
Germany			
Germany (Fed Rep) 0.5% 15/02/2028	26,000,000	24,848,201	0.89
Germany (Fed Rep) 2.3% 15/02/2033	16,000,000	16,039,680	0.57
Germany (Fed Rep) 2.5% 13/03/2025	21,800,000	21,795,640	0.78
		62,683,521	2.24
United States of America			
SCIL IV LLC 9.5% 15/07/2028	2,404,000	2,583,572	0.09
		2,583,572	0.09
TOTAL GOVERNMENTS AND SUPRANATIONAL		65,267,093	2.33
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		2,621,037,495	92.64
Total Investment in Securities		2,621,037,495	92.64
Cash and cash equivalent		174,678,037	6.17
Other Net Assets		33,580,853	1.19
TOTAL NET ASSETS		2,829,296,385	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	EUR	42,958	CHF	40,169	15/01/2025	124
State Street	CHF	9,895,965	EUR	10,655,766	15/01/2025	(103,581)
Not allocated to a specific share class						
Barclays Bank Ireland Plc	USD	11,000,000	EUR	10,423,939	28/02/2025	173,623
Barclays Bank Ireland Plc	EUR	54,292,749	GBP	45,500,000	28/02/2025	(582,959)
UBS Europe SE	EUR	20,823,572	USD	22,000,000	28/02/2025	(371,551)
Total						(884,344)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BUND FUTURE MAR25	EUR	1,607	214,438,080	06/03/2025	167,190
EURO-SCHATZ FUT MAR25	EUR	2,703	289,180,455	06/03/2025	(784,425)
Total					(617,235)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	31.12
Financial Services	11.64
Insurance	7.61
Real Estate	6.82
Electrical Appliances and Components	5.14
Oil and Gas	3.86
Governments and Supranational	2.60
Utilities	2.54
Pharmaceuticals and Biotechnology	2.53
Traffic and Transportation	2.15
Industry	2.01
Technology	1.86
Communications	1.77
Chemicals	1.46
Mechanical Engineering and Industrial Equipments	1.17
Commercial Services and Supplies	1.13
Energy and Water Supply	1.04
Engineering and Construction	0.95
Building Materials and Products	0.92
Automobiles	0.67
Healthcare	0.65
Consumer, Non-cyclical	0.64
Internet, Software and IT Services	0.63
Media	0.46
Food and Beverages	0.39
Diversified Services	0.37
Household Products and Wares	0.23
Textiles, Garments and Leather Goods	0.14
Savings and Loans	0.14
Total	92.64

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

BONDS

Belgium

European Union 0.3% 04/11/2050	1,760,000	881,390	0.08
European Union 2.625% 04/02/2048	1,990,391	1,783,749	0.15
European Union 3.375% 05/10/2054	4,867,310	4,830,756	0.41
		7,495,895	0.64

Canada

Federation des caisses Desjardins du Quebec 3.125% 30/05/2029	7,562,000	7,694,366	0.66
		7,694,366	0.66

France

BPCE SA 3.125% 22/05/2034	7,000,000	7,066,850	0.61
BPCE SA 3.25% 12/04/2028	3,000,000	3,057,480	0.26
Caisse de Refinancement de l'Habitat SA 3.125% 23/02/2033	5,000,000	5,042,900	0.43
Crédit Agricole Home Loan 2.875% 12/01/2034	7,400,000	7,324,150	0.63
Credit Mutuel Home Loan SFH SA 3.25% 20/04/2029	8,000,000	8,168,960	0.70
La Banque Postale Home Loan 3.125% 19/02/2029	5,500,000	5,586,075	0.48
La Banque Postale Home Loan 3.125% 29/01/2034	2,200,000	2,224,200	0.19
		38,470,615	3.30

TOTAL BONDS

53,660,876 4.60

GOVERNMENTS AND SUPRANATIONAL BONDS

Austria

Austria (Republic of) 0.01% 20/02/2030	5,200,000	4,589,468	0.39
Austria (Republic of) 0.01% 20/02/2031	7,000,000	5,997,320	0.51
Austria (Republic of) 0.5% 20/02/2029	4,000,000	3,709,040	0.32
Austria (Republic of) 0.75% 20/10/2026	5,000,000	4,875,650	0.42

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)

Austria (continued)

Austria (Republic of) 0.9% 20/02/2032	750,000	666,382	0.06
Austria (Republic of) 1.5% 02/11/2086	520,000	318,105	0.03
Austria (Republic of) 1.85% 23/05/2049	2,785,000	2,243,095	0.19
Austria (Republic of) 2.1% Perp.	890,000	678,607	0.06
Austria (Republic of) 2.4% 23/05/2034	3,475,000	3,371,306	0.29
Austria (Republic of) 2.9% 20/02/2033	8,700,000	8,823,105	0.76
Austria (Republic of) 3.15% 20/06/2044	5,900,000	5,980,122	0.51
Austria (Republic of) 3.2% 15/07/2039	3,000,000	3,074,220	0.26
		44,326,420	3.80

Belgium

Belgium (Kingdom of) 0.01% 22/10/2031	4,000,000	3,337,680	0.29
Belgium (Kingdom of) 0.8% 22/06/2028	7,500,000	7,121,025	0.61
Belgium (Kingdom of) 1% 22/06/2026	8,007,777	7,867,400	0.68
Belgium (Kingdom of) 1% 22/06/2031	5,000,000	4,515,000	0.39
Belgium (Kingdom of) 1.4% 22/06/2053	3,500,000	2,192,820	0.19
Belgium (Kingdom of) 1.45% 22/06/2037	3,300,000	2,730,387	0.23
Belgium (Kingdom of) 1.7% 22/06/2050	2,603,094	1,831,173	0.16
Belgium (Kingdom of) 2.85% 22/10/2034	4,000,000	3,958,360	0.34
Belgium (Kingdom of) 3% 22/06/2033	4,000,000	4,040,360	0.35
Belgium (Kingdom of) 3.3% 22/06/2054	4,468,182	4,268,812	0.37
Belgium (Kingdom of) 3.75% 22/06/2045	2,500,000	2,627,750	0.23
Belgium (Kingdom of) 4% 28/03/2032	500,000	540,570	0.05
Belgium (Kingdom of) 4.25% 28/03/2041	5,000,000	5,584,850	0.48

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Belgium (continued)				France (continued)			
Belgium (Kingdom of) 5% 28/03/2035	3,000,000	3,521,400	0.30	France (Republic of) 0.75% 25/05/2028	5,791,628	5,470,424	0.47
Flemish Community 3.125% 22/06/2034	5,400,000	5,401,188	0.46	France (Republic of) 1.25% 25/05/2034	7,400,000	6,272,092	0.54
Flemish Community 3.625% 22/06/2032	3,200,000	3,316,320	0.28	France (Republic of) 1.25% 25/05/2038	2,300,000	1,774,358	0.15
		62,855,095	5.41	France (Republic of) 1.5% 25/05/2031	11,000,000	10,158,060	0.87
Canada				France (Republic of) 1.5% 25/05/2050	8,700,000	5,659,263	0.49
Canada - Quebec (Province of) 0.5% 25/01/2032	4,811,000	4,089,350	0.35	France (Republic of) 1.75% 25/05/2066	3,850,000	2,341,262	0.20
		4,089,350	0.35	France (Republic of) 1.75% 25/06/2039	31,000,000	25,269,339	2.16
Finland				France (Republic of) 2% 25/05/2048	7,740,000	5,806,161	0.50
Finland (Republic of) 0.125% 15/04/2036	6,000,000	4,406,940	0.38	France (Republic of) 2% 25/11/2032	2,700,000	2,509,083	0.22
Finland (Republic of) 0.5% 15/09/2028	2,500,000	2,339,900	0.20	France (Republic of) 2.5% 24/09/2026	15,000,000	15,058,350	1.29
Finland (Republic of) 0.5% 15/09/2029	3,700,000	3,387,461	0.29	France (Republic of) 2.5% 25/05/2030	25,000,000	24,743,000	2.11
Finland (Republic of) 1.375% 15/04/2047	3,400,000	2,507,806	0.22	France (Republic of) 2.5% 25/05/2043	6,000,000	5,164,920	0.44
Finland (Republic of) 3% 15/09/2033	4,000,000	4,073,360	0.35	France (Republic of) 2.75% 25/02/2029	10,000,000	10,055,600	0.86
		16,715,467	1.44	France (Republic of) 3% 25/05/2033	10,000,000	9,944,800	0.85
France				France (Republic of) 3% 25/06/2049	9,025,922	8,154,740	0.70
Agence Française de Développement 0.25% 29/06/2029	7,300,000	6,495,613	0.56	France (Republic of) 3.25% 25/05/2045	3,700,000	3,542,861	0.30
BPI France Financement SA 0.01% 25/05/2028	5,900,000	5,400,683	0.46	France (Republic of) 4% 25/04/2055	7,400,000	7,775,328	0.67
Bpifrance SACA 3.125% 25/05/2033	1,600,000	1,593,584	0.14	France (Republic of) 4.75% 25/04/2035	10,033,923	11,376,462	0.98
France (Republic of) 0.01% 25/02/2027	18,000,000	17,142,660	1.47	Société des Grands Projets 3.5% 25/06/2049	3,400,000	3,239,078	0.28
France (Republic of) 0.25% 25/11/2026	16,500,000	15,890,490	1.36			234,749,783	20.13
France (Republic of) 0.5% 25/05/2026	15,631,333	15,266,029	1.31				
France (Republic of) 0.5% 25/05/2029	8,000,000	7,304,960	0.63				
France (Republic of) 0.5% 25/05/2072	3,910,000	1,340,583	0.12				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Germany			
Germany (Fed Rep) 0.01% 15/08/2030	7,500,000	6,679,500	0.57
Germany (Fed Rep) 0.01% 15/08/2030	15,500,000	13,808,888	1.19
Germany (Fed Rep) 0.01% 15/08/2050	3,350,000	1,759,990	0.15
Germany (Fed Rep) 0.01% 15/08/2050	21,143,787	11,128,187	0.96
Germany (Fed Rep) 0.01% 15/11/2027	16,000,000	15,117,760	1.30
Germany (Fed Rep) 1.3% 15/10/2027	10,000,000	9,818,000	0.84
Germany (Fed Rep) 1.7% 15/08/2032	3,500,000	3,374,210	0.29
Germany (Fed Rep) 1.8% 15/08/2053	1,400,000	1,179,766	0.10
Germany (Fed Rep) 2.1% 12/04/2029	10,000,000	9,994,100	0.86
Germany (Fed Rep) 2.1% 15/11/2029	18,000,000	17,959,140	1.54
Germany (Fed Rep) 2.3% 15/02/2033	5,000,000	5,012,400	0.43
Germany (Fed Rep) 2.5% 15/08/2046	1,399,361	1,380,945	0.12
Germany (Fed Rep) 4.25% 04/07/2039	13,500,000	16,214,580	1.39
		113,427,466	9.74
Ireland			
Ireland (Republic of) 0.4% 15/05/2035	4,000,000	3,185,800	0.27
Ireland (Republic of) 0.9% 15/05/2028	2,000,000	1,923,440	0.17
Ireland (Republic of) 1% 15/05/2026	4,000,000	3,940,320	0.34
Ireland (Republic of) 1.3% 15/05/2033	6,000,000	5,464,980	0.47
Ireland (Republic of) 1.35% 18/03/2031	6,500,000	6,119,880	0.53
Ireland (Republic of) 2% 18/02/2045	2,500,000	2,155,475	0.19
Ireland (Republic of) 2.4% 15/05/2030	3,000,000	3,013,890	0.26
		25,803,785	2.23

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Italy			
Italy (Republic of) 0.6% 01/08/2031	7,900,000	6,751,498	0.58
Italy (Republic of) 0.95% 01/06/2032	5,000,000	4,277,900	0.37
Italy (Republic of) 0.95% 15/09/2027	20,000,000	19,224,000	1.64
Italy (Republic of) 1% 21/09/2028	3,000,000	2,791,890	0.24
Italy (Republic of) 1.1% 01/04/2027	20,000,000	19,437,600	1.66
Italy (Republic of) 1.35% 01/04/2030	18,000,000	16,679,700	1.43
Italy (Republic of) 1.5% 30/04/2045	6,140,000	4,139,465	0.36
Italy (Republic of) 1.65% 01/03/2032	2,700,000	2,448,333	0.21
Italy (Republic of) 1.65% 01/12/2030	20,000,000	18,562,000	1.59
Italy (Republic of) 1.85% 01/07/2025	10,000,000	9,974,200	0.86
Italy (Republic of) 2% 01/02/2028	10,000,000	9,852,400	0.85
Italy (Republic of) 2.45% 01/09/2050	3,700,000	2,810,446	0.24
Italy (Republic of) 2.5% 01/12/2032	18,000,000	17,110,080	1.47
Italy (Republic of) 2.65% 01/12/2027	8,469,000	8,504,146	0.73
Italy (Republic of) 2.8% 01/03/2067	2,376,000	1,823,699	0.16
Italy (Republic of) 2.8% 15/06/2029	18,400,000	18,446,552	1.58
Italy (Republic of) 3.25% 01/03/2038	5,400,000	5,145,552	0.44
Italy (Republic of) 3.35% 01/03/2035	5,000,000	4,959,700	0.43
Italy (Republic of) 3.4% 01/04/2028	13,000,000	13,326,430	1.14
Italy (Republic of) 3.5% 15/01/2026	20,000,000	20,236,400	1.73
Italy (Republic of) 3.8% 15/04/2026	16,000,000	16,283,680	1.40
Italy (Republic of) 3.85% 01/09/2049	10,000,000	9,773,400	0.84
Italy (Republic of) 4% 01/02/2037	4,753,000	4,964,081	0.43

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Italy (continued)				Spain (continued)			
Italy (Republic of) 4% 30/10/2031	10,500,000	11,114,040	0.95	Spain (Kingdom of) 0.85% 30/07/2037	3,000,000	2,258,280	0.19
Italy (Republic of) 4.35% 01/11/2033	7,000,000	7,532,840	0.65	Spain (Kingdom of) 1% 30/07/2042	5,000,000	3,400,500	0.29
Italy (Republic of) 4.45% 01/09/2043	7,500,000	7,981,050	0.69	Spain (Kingdom of) 1% 31/10/2050	3,800,000	2,177,096	0.19
Italy (Republic of) 4.5% 01/03/2026	14,000,000	14,346,360	1.23	Spain (Kingdom of) 1.25% 31/10/2030	6,500,000	6,016,140	0.52
Italy (Republic of) 4.5% 01/10/2053	1,300,000	1,387,399	0.12	Spain (Kingdom of) 1.4% 30/07/2028	10,000,000	9,661,800	0.83
Italy (Republic of) 4.75% 01/09/2044	7,500,000	8,334,675	0.72	Spain (Kingdom of) 1.45% 31/10/2071	2,000,000	1,018,640	0.09
Italy (Republic of) 5% 01/08/2039	10,000,000	11,354,400	0.97	Spain (Kingdom of) 1.85% 30/07/2035	5,250,000	4,664,048	0.40
		299,573,916	25.71	Spain (Kingdom of) 1.9% 31/10/2052	1,326,000	929,062	0.08
Portugal				Spain (Kingdom of) 2.8% 31/05/2026	13,600,000	13,702,136	1.18
Portugal (Republic of) 0.3% 17/10/2031	3,700,000	3,205,828	0.28	Spain (Kingdom of) 3.15% 30/04/2033	8,000,000	8,144,960	0.70
Portugal (Republic of) 0.475% 18/10/2030	2,000,000	1,799,860	0.15	Spain (Kingdom of) 3.25% 30/04/2034	7,170,000	7,304,509	0.63
Portugal (Republic of) 2.125% 17/10/2028	8,000,000	7,986,240	0.69	Spain (Kingdom of) 3.45% 30/07/2043	9,750,000	9,635,925	0.83
Portugal (Republic of) 2.25% 18/04/2034	3,000,000	2,877,060	0.25	Spain (Kingdom of) 3.45% 30/07/2066	2,000,000	1,878,360	0.16
Portugal (Republic of) 3.5% 18/06/2038	7,000,000	7,319,200	0.63	Spain (Kingdom of) 3.55% 31/10/2033	2,000,000	2,089,600	0.18
Portugal (Republic of) 4.1% 15/02/2045	2,000,000	2,230,200	0.19	Spain (Kingdom of) 4% 31/10/2054	10,552,000	11,130,250	0.96
		25,418,388	2.19	Spain (Kingdom of) 4.7% 30/07/2041	6,760,000	7,830,716	0.67
Spain				Spain (Kingdom of) 5.15% 31/10/2028	7,500,000	8,233,275	0.71
Spain (Kingdom of) 0.01% 31/01/2027	20,000,000	19,085,800	1.63	Spain (Kingdom of) 5.75% 30/07/2032	2,550,000	3,059,720	0.26
Spain (Kingdom of) 0.5% 30/04/2030	7,000,000	6,283,620	0.54			168,377,960	14.46
Spain (Kingdom of) 0.5% 31/10/2031	7,800,000	6,729,138	0.58	The Netherlands			
Spain (Kingdom of) 0.6% 31/10/2029	9,500,000	8,670,365	0.74	BNG Bank NV 0.25% 22/11/2036	6,500,000	4,717,050	0.40
Spain (Kingdom of) 0.8% 30/07/2027	11,000,000	10,580,570	0.91	BNG Bank NV 2.75% 28/08/2034	5,000,000	4,911,900	0.42
Spain (Kingdom of) 0.8% 30/07/2029	15,000,000	13,893,450	1.19	BNG Bank NV 3% 11/01/2033	2,500,000	2,539,550	0.22

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
The Netherlands (continued)			
Neder Waterschapsbank 0.01% 08/09/2031	4,500,000	3,775,995	0.32
Neder Waterschapsbank 3% 20/04/2033	3,328,000	3,385,341	0.29
The Netherlands (Kingdom of) 0.01% 15/01/2027	5,339,626	5,119,687	0.44
The Netherlands (Kingdom of) 0.01% 15/01/2052	6,500,000	3,217,110	0.28
The Netherlands (Kingdom of) 2.5% 15/01/2030	6,500,000	6,560,970	0.56
The Netherlands (Kingdom of) 2.5% 15/07/2033	8,000,000	7,982,320	0.69
The Netherlands (Kingdom of) 3.25% 15/01/2044	5,000,000	5,366,300	0.46
The Netherlands (Kingdom of) 3.75% 15/01/2042	2,000,000	2,268,560	0.19
		49,844,783	4.27
TOTAL GOVERNMENTS AND SUPRANATIONAL		1,045,182,413	89.73
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	1,140	54,272,634	4.65
		54,272,634	4.65
TOTAL OPEN-ENDED INVESTMENT FUNDS		54,272,634	4.65
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		1,153,115,923	98.98
Total Investment in Securities		1,153,115,923	98.98
Cash and cash equivalent		1,992,236	0.17
Other Net Assets		9,937,633	0.85
TOTAL NET ASSETS		1,165,045,792	100.00

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

*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BUND FUTURE MAR25	EUR	404	53,909,760	06/03/2025	(730,290)
EURO-OAT FUTURE MAR25	EUR	(110)	(13,574,000)	06/03/2025	276,100
Total					(454,190)

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	86.41
Open-Ended Investment Funds	4.65
Banks	4.28
Automobiles	1.28
Financial Services	0.70
Media	0.63
Healthcare	0.56
Commercial Services and Supplies	0.28
Oil and Gas	0.19
Total	98.98

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0.1% 01/03/2026	3,283,808	3,263,612	0.99
France (Republic of) 0.1% 01/03/2028	10,368,439	10,098,445	3.05
France (Republic of) 0.1% 01/03/2029	14,965,843	14,512,228	4.38
France (Republic of) 0.1% 01/03/2032	4,930,797	4,584,063	1.38
France (Republic of) 0.1% 01/03/2036	6,464,008	5,657,559	1.71
France (Republic of) 0.1% 25/07/2031	3,570,501	3,382,443	1.02
France (Republic of) 0.1% 25/07/2036	5,712,817	5,004,142	1.51
France (Republic of) 0.1% 25/07/2038	5,294,526	4,484,252	1.35
France (Republic of) 0.1% 25/07/2047	8,807,620	6,630,200	2.00
France (Republic of) 0.1% 25/07/2053	3,501,379	2,483,283	0.75
France (Republic of) 0.55% 01/03/2039	1,979,964	1,776,087	0.54
France (Republic of) 0.6% 25/07/2034	7,454,498	7,056,279	2.13
France (Republic of) 0.7% 25/07/2030	12,015,143	11,936,204	3.60
France (Republic of) 0.75% 25/05/2053	2,780,000	1,375,794	0.42
France (Republic of) 0.95% 25/07/2043	2,265,406	2,094,640	0.63
France (Republic of) 1.8% 25/07/2040	10,935,700	11,586,375	3.50
France (Republic of) 1.85% 25/07/2027	20,295,055	21,014,110	6.35
France (Republic of) 3.15% 25/07/2032	10,900,737	12,594,058	3.80
France (Republic of) 3.4% 25/07/2029	8,080,531	8,973,915	2.71
	138,507,689		41.82

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Germany			
Germany (Fed Rep) 0.1% 15/04/2033	6,982,798	6,761,233	2.04
Germany (Fed Rep) 0.1% 15/04/2046	9,845,977	8,809,688	2.66
Germany (Fed Rep) 0.5% 15/04/2030	14,983,852	15,038,244	4.54
	30,609,165		9.24
Italy			
Italy (Republic of) 0.1% 15/05/2033	13,321,080	11,736,138	3.54
Italy (Republic of) 0.15% 15/05/2051	4,477,740	2,886,933	0.87
Italy (Republic of) 0.4% 15/05/2030	10,197,082	9,729,444	2.94
Italy (Republic of) 1.25% 15/09/2032	8,815,234	8,735,015	2.64
Italy (Republic of) 1.3% 15/05/2028	12,027,214	12,152,898	3.67
Italy (Republic of) 1.5% 15/05/2029	7,284,188	7,360,380	2.22
Italy (Republic of) 1.8% 15/05/2036	5,066,549	5,022,217	1.52
Italy (Republic of) 2.35% 15/09/2035	10,451,458	11,166,128	3.37
Italy (Republic of) 2.4% 15/05/2039	4,949,160	5,159,846	1.56
Italy (Republic of) 2.55% 15/09/2041	12,011,129	12,900,553	3.90
Italy (Republic of) 3.1% 15/09/2026	7,446,020	7,758,678	2.34
	94,608,230		28.57
Spain			
Spain (Kingdom of) 0.65% 30/11/2027	17,694,184	17,703,032	5.35
Spain (Kingdom of) 0.7% 30/11/2033	13,824,937	13,345,903	4.03
Spain (Kingdom of) 1% 30/11/2030	14,989,580	15,115,494	4.56

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Spain (continued)			
Spain (Kingdom of) 2.05% 30/11/2039	3,039,632	3,269,215	0.99
Spain I/L Bond 1.188893% 30/11/2036	4,903,990	4,802,429	1.45
		54,236,073	16.38
United States of America			
TSY INFL IX N/B 1.625% 15/10/2029	4,012,680	3,811,224	1.15
TSY INFL IX N/B 2.375% 15/10/2028	4,534,420	4,447,883	1.34
		8,259,107	2.49
TOTAL GOVERNMENTS AND SUPRANATIONAL		326,220,264	98.50
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	24	1,162,484	0.35
		1,162,484	0.35
TOTAL OPEN-ENDED INVESTMENT FUNDS		1,162,484	0.35
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		327,382,748	98.85
Total Investment in Securities		327,382,748	98.85
Cash and cash equivalent		2,766,715	0.84
Other Net Assets		1,032,881	0.31
TOTAL NET ASSETS		331,182,344	100.00

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

*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Interest Rate Swaps

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Citigroup Global Markets Europe AG	12,780,000	USD	FIXED RATE 2.652%	US Consumer Price Index (CPI)	20/11/2027	(51,889)
Credit Agricole CIB	12,040,000	USD	FIXED RATE 2.518%	US Consumer Price Index (CPI)	15/03/2034	(37,971)
BNP Paribas SA	9,930,000	EUR	France Consumer Price Index (CPI) Ex Tobacco	FIXED RATE 1.9825%	15/09/2034	128,102
Goldman Sachs Bank Europe SE	9,700,000	EUR	FIXED RATE 2.187%	EUROSTAT EUROZONE HICP EX TOBA	15/02/2026	789,723
JP Morgan SE	10,520,000	USD	FIXED RATE 2.547%	US Consumer Price Index (CPI)	15/04/2026	(757)
Morgan Stanley Europe SE	4,000,000	EUR	FIXED RATE 1.651%	EUROSTAT EUROZONE HICP EX TOBA	15/05/2026	15,718
Goldman Sachs Bank Europe SE	3,100,000	GBP	FIXED RATE 3.453%	UK RPI All Items NSA Index	12/12/2034	24,727
JP Morgan SE	3,670,000	EUR	FIXED RATE 2.117%	EUROSTAT EUROZONE HICP EX TOBA	15/03/2026	(2,567)
Credit Agricole CIB	3,650,000	EUR	FIXED RATE 2.25%	EUROSTAT EUROZONE HICP EX TOBA	15/07/2031	(105,129)
BNP Paribas SA	3,400,000	EUR	FIXED RATE 1.72%	EUROSTAT EUROZONE HICP EX TOBA	15/05/2026	8,738
Barclays Bank Ireland Plc	3,000,000	EUR	FIXED RATE 2.16%	EUROSTAT EUROZONE HICP EX TOBA	15/07/2036	(74,648)
Credit Agricole CIB	1,250,000	EUR	FIXED RATE 2.44%	EUROSTAT EUROZONE HICP EX TOBA	25/07/2053	(96,361)
						597,685

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
Barclays Bank	JPY	3,400,000	EUR	21,571	10/01/2025	(674)
Ireland Plc						
HSBC	EUR	8,395,016	USD	8,850,000	10/01/2025	(149,129)
HSBC	EUR	180,215	AUD	295,000	10/01/2025	3,876
Société Générale	EUR	643,964	GBP	533,000	10/01/2025	(455)
Total						(146,382)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
LONG GILT FUTURE MAR25	GBP	125	13,970,820	27/03/2025	(288,566)
US 10YR NOTE (CBT)MAR25	USD	26	2,730,565	20/03/2025	11,770
EURO-BUND FUTURE MAR25	EUR	14	1,868,160	06/03/2025	(46,340)
US 2YR NOTE (CBT) MAR25	USD	86	17,076,200	31/03/2025	(5,839)
US 10YR ULTRA FUT MAR25	USD	(99)	(10,642,141)	20/03/2025	225,570
EURO-SCHATZ FUT MAR25	EUR	81	8,665,785	06/03/2025	(32,400)
EURO-BTP FUTURE MAR25	EUR	(18)	(2,159,640)	06/03/2025	54,700
EURO-OAT FUTURE MAR25	EUR	25	3,085,000	06/03/2025	(20,130)
SHORT EURO-BTP FU MAR25	EUR	47	5,048,740	06/03/2025	(22,560)
AUST 10Y BOND FUT MAR25	AUD	64	4,319,415	17/03/2025	(25,139)
Total					(148,934)

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	93.84
Financial Services	3.67
Internet, Software and IT Services	0.99
Open-Ended Investment Funds	0.35
Total	98.85

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France			
Australia				Arkema SA 3.5% 12/09/2034	200,000	198,280	0.26
Australia Pacific Airport 4% 07/06/2034	312,000	322,187	0.42	BNP Paribas SA 0.625% 03/12/2032	200,000	160,274	0.21
Sydney Airport Finance 4.125% 30/04/2036	227,000	236,793	0.31	BPCE SA 1.75% 27/05/2032	200,000	184,080	0.24
		558,980	0.73	BPCE SA 3.125% 20/02/2036	100,000	100,415	0.13
Austria				BPCE SA 4.5% 13/01/2033	200,000	210,170	0.27
Raiffeisen Bank International FRN 02/01/2035	100,000	102,786	0.13	Caisse de Refinancement de l'Habitat SA 3.375% 28/06/2032	300,000	308,934	0.40
Raiffeisen Bank International FRN 21/08/2029	100,000	103,518	0.14	Compagnie de St Gobain SA 3.625% 08/04/2034	200,000	202,694	0.27
Vienna Insurance Group AG FRN 15/06/2042	200,000	210,756	0.28	Covivio Hotels Saca 4.125% 23/05/2033	200,000	203,046	0.27
		417,060	0.55	Crédit Agricole Home Loan 0.875% 06/05/2034	200,000	165,336	0.22
Belgium				Crédit Agricole Home Loan 3.25% 08/06/2033	200,000	203,798	0.27
Anheuser Busch Inbev SA 3.7% 02/04/2040	300,000	302,388	0.40	Crédit Agricole SA 2.5% 22/04/2034	200,000	182,572	0.24
Crelan SA FRN 28/02/2030	300,000	330,162	0.43	Electricité de France SA 4.5% 12/11/2040	100,000	106,016	0.14
European Union 0.45% 04/07/2041	400,000	260,612	0.34	Electricité de France SA 4.625% 25/01/2043	200,000	207,056	0.27
European Union 0.7% 06/07/2051	500,000	280,170	0.37	Holding D Infrastructure 1.475% 18/01/2031	300,000	267,162	0.35
European Union 2.5% 04/10/2052	500,000	423,780	0.55	Orange SA FRN Perp.	200,000	213,012	0.28
European Union 2.625% 04/02/2048	570,000	510,823	0.67	PSA Treasury Pte Ltd 6% 19/09/2033	200,000	226,824	0.30
European Union 3% 04/03/2053	600,000	561,114	0.73	Société Générale SA 1.75% 05/05/2034	300,000	269,586	0.35
European Union 3.375% 04/10/2038	200,000	205,296	0.27	Unibail Rodamco Westfield SE 1.75% 01/07/2049	100,000	63,726	0.08
European Union 3.375% 04/11/2042	800,000	812,680	1.06	Unibail Rodamco Westfield SE 3.875% 11/09/2034	200,000	199,544	0.26
European Union 3.375% 05/10/2054	400,000	396,996	0.52	Unibail Rodamco Westfield SE FRN Perp.	300,000	328,408	0.43
		4,084,021	5.34			4,000,933	5.24
Finland							
Fortum OYJ 4.5% 26/05/2033	150,000	159,783	0.21				
		159,783	0.21				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Germany				Luxembourg			
Commerzbank Ag FRN 16/07/2032	200,000	203,722	0.27	European Financial Stability Facility 3.375% 03/04/2037	400,000	415,000	0.54
Merck KgaA FRN 27/08/2054	200,000	201,764	0.26	European Investment Bank 0.25% 15/06/2040	500,000	330,590	0.43
NRW Bank 0.5% 17/06/2041	650,000	430,658	0.56	European Investment Bank 1% 14/11/2042	132,000	94,523	0.12
NRW Bank 1.2% 28/03/2039	600,000	470,970	0.62	European Investment Bank 1.5% 16/10/2048	120,000	88,769	0.12
NRW Bank 2.5% 07/09/2037	200,000	189,402	0.25	European Investment Bank 3.625% 14/03/2042	450,000	481,986	0.63
Vonovia Finance BV 1% 28/01/2041	200,000	127,302	0.17	Logicor Financing Sarl 0.875% 14/01/2031	200,000	170,516	0.22
Vonovia SE 1.625% 07/10/2039	200,000	144,930	0.19			1,581,384	2.06
		1,768,748	2.32	Portugal			
Ireland				Energias de Portugal SA FRN 20/07/2080	300,000	296,125	0.39
Vodafone Internat Finance 3.75% 02/12/2034	100,000	103,257	0.14			296,125	0.39
		103,257	0.14	Spain			
Italy				Banco Bilbao Vizcaya Argentaria SA FRN 29/08/2036	400,000	406,276	0.53
A2A SpA 0.625% 28/10/2032	200,000	162,344	0.21	Banco Santander SA 4.875% 18/10/2031	300,000	324,534	0.42
A2A SpA 4.375% 03/02/2034	350,000	370,982	0.49	Caixabank SA FRN 19/07/2034	300,000	332,148	0.43
A2A SpA FRN Perp.	205,000	211,986	0.28	Merlin Properties Socimi 1.875% 04/12/2034	200,000	171,812	0.22
Credit Agricole Italia SpA 3.5% 11/03/2036	200,000	204,636	0.27	Red Electrica Corporacion SA FRN Perp.	200,000	205,782	0.27
Credit Agricole Italia SpA 3.5% 15/07/2033	300,000	309,966	0.41	Telefonica Emisiones SAU 4.055% 24/01/2036	200,000	205,560	0.27
Intesa Sanpaolo SpA 5.625% 08/03/2033	150,000	170,174	0.22			1,646,112	2.14
Terna SpA FRN Perp.	400,000	413,456	0.54	The Netherlands			
Terna SpA FRN Perp.	251,000	241,171	0.32	Achmea Bank NV 3% 07/02/2034	200,000	200,390	0.26
		2,084,715	2.74	American Medical Systems Europe B.V. 3.5% 08/03/2032	258,000	262,649	0.34
Japan				ASR Nederland NV FRN 02/05/2049	300,000	295,992	0.39
Asahi Group Holdings Ltd 3.464% 16/04/2032	180,000	182,623	0.24	ASR Nederland NV FRN 07/12/2043	300,000	356,454	0.47
East Japan Railway Co 4.389% 05/09/2043	211,000	230,589	0.30				
		413,212	0.54				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
The Netherlands (continued)				United States of America			
Enel Finance International NV 0.875% 28/09/2034	200,000	157,112	0.21	AT&T Inc 2.45% 15/03/2035	200,000	182,319	0.24
Enel Finance International NV 1.125% 17/10/2034	200,000	160,524	0.21	AT&T Inc 2.6% 19/05/2038	200,000	176,635	0.23
Enel Finance International NV 4.5% 20/02/2043	300,000	314,145	0.41	Kellanova Co 3.75% 16/05/2034	130,000	133,015	0.17
Heimstaden Bostad Treasury BV 0.75% 06/09/2029	100,000	86,765	0.11	Thermo Fisher Scientific Inc 2.875% 24/07/2037	150,000	140,248	0.18
Heineken NV 4.125% 23/03/2035	281,000	299,234	0.39	Verizon Communications Inc 2.875% 15/01/2038	200,000	184,264	0.24
Iberdrola International BV FRN Perp.	300,000	273,108	0.36	W P Carey Inc 3.7% 19/11/2034	141,000	139,315	0.18
ING Bank NV 2.75% 10/01/2032	300,000	299,214	0.39			955,796	1.24
ING Groep NV FRN 13/11/2030	400,000	391,540	0.51	TOTAL BONDS		23,361,464	30.55
LKQ Dutch Bond BV 4.125% 13/03/2031	173,000	177,090	0.23	GOVERNMENTS AND SUPRANATIONAL BONDS			
NN Group NV FRN 03/11/2043	237,000	267,021	0.35	Austria			
Sandoz Finance BV 4.5% 17/11/2033	350,000	376,030	0.49	Austria (Republic of) 0.25% 20/10/2036	2,064,000	1,519,455	1.99
Stellantis NV 3.75% 19/03/2036	200,000	195,142	0.26	Austria (Republic of) 1.85% 23/05/2049	400,000	322,168	0.42
Telefonica Europe BV FRN Perp.	100,000	100,625	0.13	Austria (Republic of) 3.15% 20/10/2053	811,000	822,013	1.08
Telefonica Europe BV FRN Perp.	200,000	195,108	0.26	Austria (Republic of) 3.8% 26/01/2062	327,000	381,746	0.50
		4,408,143	5.77			3,045,382	3.99
United Kingdom				Belgium			
Barclays Bank Plc FRN 31/01/2036	176,000	176,620	0.23	Belgium (Kingdom of) 1.4% 22/06/2053	2,893,000	1,812,522	2.37
GSK Capital BV 3.25% 19/11/2036	234,000	232,105	0.30	Belgium (Kingdom of) 3.45% 22/06/2043	1,111,000	1,122,765	1.47
Motability Operations 3.875% 24/01/2034	135,000	138,529	0.18	European Union 4% 04/04/2044	500,000	546,730	0.72
National Grid Plc 4.275% 16/01/2035	200,000	210,108	0.27	Flemish Community 1.5% 11/04/2044	500,000	358,045	0.47
Omnicom Finance Holdings Plc 3.7% 06/03/2032	123,000	125,833	0.16	Flemish Community 1.875% 02/06/2042	200,000	158,204	0.21
		883,195	1.14			3,998,266	5.24
				Bulgaria			
				Bulgaria 3.625% 05/09/2032	482,000	493,640	0.65
						493,640	0.65

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Canada			
Canada - British Columbia (Province of) 3% 24/07/2034	353,000	352,908	0.46
		352,908	0.46
Chile			
Chile (Republic of) 0.83% 02/07/2031	200,000	169,798	0.22
Chile (Republic of) 1.25% 22/01/2051	400,000	228,984	0.30
		398,782	0.52
Finland			
Finland (Republic of) 2.95% 15/04/2055	445,000	435,624	0.57
		435,624	0.57
France			
Agence Française de Développement 0.375% 25/05/2036	400,000	283,644	0.37
Agence Française de Développement 1.125% 02/03/2037	400,000	305,740	0.40
Agence Française de Développement 1.5% 31/10/2034	300,000	254,082	0.33
France (Republic of) - Caisse Française de Financement Local 0.125% 15/02/2036	300,000	216,726	0.28
France (Republic of) 0.5% 25/05/2040	3,180,000	2,066,173	2.70
France (Republic of) 2.5% 25/05/2043	3,754,000	3,231,518	4.23
France (Republic of) 4% 25/04/2055	4,956,000	5,207,368	6.81
SNCF Réseau 0.75% 25/05/2036	500,000	369,660	0.48
SNCF Réseau 2.25% 20/12/2047	300,000	223,929	0.29
Société des Grands Projets 0.7% 15/10/2060	300,000	115,593	0.15
Société des Grands Projets 3.5% 25/06/2049	500,000	476,335	0.62

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
France (continued)			
Société des Grands Projets 3.7% 25/05/2053	800,000	777,792	1.02
UNEDIC 0.5% 25/05/2036	300,000	220,626	0.29
		13,749,186	17.97
Germany			
Germany (Fed Rep) 3.25% 04/07/2042	2,800,000	3,054,492	4.00
Land Nordrhein Westfalen 0.5% 15/01/2052	200,000	103,962	0.14
Land Nordrhein Westfalen 0.5% 25/11/2039	300,000	209,685	0.27
Land Nordrhein Westfalen 2.9% 15/01/2053	400,000	377,568	0.49
		3,745,707	4.90
Ireland			
Ireland (Republic of) 0.55% 22/04/2041	800,000	563,744	0.74
Ireland (Republic of) 2% 18/02/2045	390,000	336,254	0.44
		899,998	1.18
Italy			
Italy (Republic of) 2.45% 01/09/2050	970,000	736,793	0.96
Italy (Republic of) 3.1% 01/03/2040	1,410,000	1,295,832	1.69
Italy (Republic of) 4.45% 01/09/2043	4,010,000	4,267,201	5.58
Italy (Republic of) 4.5% 01/10/2053	3,248,000	3,466,363	4.53
Italy (Republic of) 4.75% 01/09/2044	1,155,000	1,283,540	1.68
		11,049,729	14.44
Peru			
Peru (Republic of) 1.95% 17/11/2036	600,000	478,698	0.63
		478,698	0.63

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Portugal			
Portugal (Republic of) 1.15% 11/04/2042	732,855	533,965	0.70
Portugal (Republic of) 3.625% 12/06/2054	425,000	439,807	0.58
		973,772	1.28
Spain			
Spain (Kingdom of) 2.7% 31/10/2048	1,200,000	1,035,240	1.35
Spain (Kingdom of) 3.45% 30/07/2066	1,979,000	1,858,637	2.43
Spain (Kingdom of) 4% 31/10/2054	100,000	105,480	0.14
Spain (Kingdom of) 4.9% 30/07/2040	4,492,000	5,291,350	6.92
		8,290,707	10.84
The Netherlands			
BNG Bank NV 0.875% 24/10/2036	600,000	471,984	0.62
BNG Bank NV 1.5% 15/07/2039	700,000	566,888	0.74
BNG Bank NV 3.5% 27/09/2038	400,000	415,164	0.54
Neder Waterschapsbank 0.375% 28/09/2046	750,000	420,608	0.55
The Netherlands (Kingdom of) 3.25% 15/01/2044	1,500,000	1,609,890	2.11
		3,484,534	4.56
TOTAL GOVERNMENTS AND SUPRANATIONAL		51,396,933	67.23
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		74,758,397	97.78
Total Investment in Securities		74,758,397	97.78
Cash and cash equivalent		1,414,493	1.85
Other Net Assets		284,720	0.37
TOTAL NET ASSETS		76,457,610	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BOBL FUTURE MAR25	EUR	(25)	(2,946,500)	06/03/2025	38,750
EURO-BUND FUTURE MAR25	EUR	1	133,440	06/03/2025	300
EURO-BUXL 30Y BND MAR25	EUR	56	7,430,080	06/03/2025	(476,000)
EURO-SCHATZ FUT MAR25	EUR	(3)	(320,955)	06/03/2025	1,410
EURO-OAT FUTURE MAR25	EUR	(16)	(1,974,400)	06/03/2025	42,050
Total					(393,490)

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	70.32
Banks	8.93
Financial Services	3.78
Electrical Appliances and Components	3.50
Real Estate	1.52
Traffic and Transportation	1.37
Insurance	1.10
Communications	1.06
Commercial Services and Supplies	0.97
Food and Beverages	0.96
Technology	0.88
Utilities	0.66
Building Materials and Products	0.51
Retail	0.49
Healthcare	0.34
Engineering and Construction	0.31
Industry	0.30
Automobiles	0.26
Chemicals	0.26
Pharmaceuticals and Biotechnology	0.26
Total	97.78

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Belgium			
D'Ieteren Group NV	7,700	1,237,390	2.12
Elia Group SA/NV	15,313	1,139,287	1.95
Kinepolis Group NV	17,063	672,282	1.15
Lotus Bakeries NV	53	571,340	0.98
UCB SA	12,425	2,388,085	4.09
Warehouses De Pauw SCA	31,502	598,538	1.02
		6,606,922	11.31
Denmark			
DSV AS	5,251	1,076,640	1.84
Novo Nordisk AS	12,000	1,004,444	1.72
		2,081,084	3.56
France			
Air Liquide SA	13,126	2,059,732	3.53
BioMerieux SA	14,001	1,449,104	2.48
Cap Gemini SA	5,950	940,992	1.61
Compagnie de St Gobain SA	21,001	1,799,786	3.08
Dassault Systemes	45,503	1,524,350	2.61
Hermes International SCA	963	2,236,086	3.83
L'Oréal SA	6,913	2,363,209	4.05
LVMH Moët Hennessy Louis Vuitton SE	4,988	3,169,874	5.43
Pernod Ricard SA	6,563	715,367	1.22
Publicis Groupe SA	5,950	612,850	1.05
Schneider Electric SA	10,501	2,529,691	4.33
		19,401,041	33.22
Germany			
Infineon Technologies AG	26,252	824,313	1.41
Rational AG	1,050	865,200	1.48
SAP AG	14,789	3,494,641	5.98
Sartorius AG	3,062	658,942	1.13
Siemens Healthineers AG	34,127	1,747,302	2.99
Symrise AG	19,251	1,976,115	3.38
		9,566,513	16.37

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Italy			
Amplifon SpA	31,502	782,825	1.34
Davide Campari - Milano NV	258,142	1,553,499	2.66
Ferrari SpA	6,650	2,742,460	4.69
Infrastrutture Wireless Italy SpA	70,880	695,687	1.19
		5,774,471	9.88
Spain			
Iberdrola SA	148,760	1,978,508	3.39
Inditex SA	32,378	1,607,244	2.75
		3,585,752	6.14
Switzerland			
Givaudan SA	220	929,774	1.59
		929,774	1.59
The Netherlands			
ASML Holding NV	5,863	3,979,218	6.81
Ferrovial SE	22,752	923,731	1.58
Universal Music Group NV	37,627	930,139	1.59
Wolters Kluwer NV	16,189	2,596,716	4.45
		8,429,804	14.43
United States of America			
Microsoft Corp	4,000	1,628,199	2.79
		1,628,199	2.79
TOTAL EQUITIES		58,003,560	99.29
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		58,003,560	99.29
Total Investment in Securities			
		58,003,560	99.29
Cash and cash equivalent		538,537	0.92
Other Net Liabilities		(125,165)	(0.21)
TOTAL NET ASSETS		58,416,932	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	11.38
Healthcare	10.86
Electrical Appliances and Components	9.67
Chemicals	8.50
Semiconductor Equipment and Products	8.22
Automobiles	6.81
Media	6.65
Textiles, Garments and Leather Goods	6.58
Pharmaceuticals and Biotechnology	5.81
Holding Companies	5.43
Food and Beverages	4.86
Technology	3.93
Building Materials and Products	3.08
Traffic and Transportation	1.84
Entertainment	1.59
Engineering and Construction	1.58
Machinery	1.48
Real Estate	1.02
Total	99.29

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
Australia and New Zealand Banking Group Ltd FRN 21/05/2027	600,000	600,975	0.45
Commonwealth Bank of Australia 0.5% 27/07/2026	1,000,000	969,790	0.73
		1,570,765	1.18
Austria			
Raiffeisen Bank International 1.5% 24/05/2028	1,000,000	971,770	0.73
Raiffeisen Bank International FRN 02/01/2035	300,000	308,358	0.23
Raiffeisen Bank International FRN 21/08/2029	800,000	828,144	0.62
Raiffeisen Bank International FRN 26/01/2027	800,000	815,728	0.61
Raiffeisenverband Salzburg eGen 3.125% 24/01/2029	900,000	908,757	0.68
		3,832,757	2.87
Belgium			
European Union 3.125% 05/12/2028	1,400,000	1,436,092	1.08
KBC Bank NV 3.25% 30/05/2028	1,000,000	1,022,680	0.77
KBC Groep NV FRN 01/03/2027	700,000	680,484	0.51
KBC Groep NV FRN 23/11/2027	700,000	719,761	0.54
KBC Groep NV FRN 29/03/2026	800,000	796,760	0.60
		4,655,777	3.50
Canada			
Federation des caisses Desjardins du Quebec 3.25% 18/04/2028	954,000	972,248	0.73
		972,248	0.73

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Denmark			
Carlsberg Breweries AS 4% 05/10/2028	734,000	763,353	0.58
Danmarks Skibskredit AS 0.25% 21/06/2028	1,000,000	913,850	0.69
Danske Bank FRN 10/04/2027	726,000	727,517	0.55
Orsted A/S FRN Perp.	1,000,000	943,132	0.71
		3,347,852	2.53
Finland			
Fortum OYJ 4% 26/05/2028	925,000	955,451	0.72
Nordea Bank ABP 4.125% 05/05/2028	760,000	788,713	0.59
		1,744,164	1.31
France			
BNP Paribas Cardif FRN Perp.	1,000,000	1,001,970	0.75
BNP Paribas SA FRN 15/01/2032	1,000,000	951,180	0.72
BPCE SA 0.01% 29/01/2029	1,000,000	897,110	0.68
BPCE SA FRN 02/03/2032	900,000	873,432	0.66
BPCE SA FRN 14/01/2028	1,000,000	949,140	0.72
Crédit Agricole SA FRN 05/06/2030	1,000,000	991,330	0.75
Crédit Agricole SA FRN 12/10/2026	600,000	604,926	0.46
Crédit Mutuel Home Loan SFH SA 1% 30/01/2029	1,000,000	934,350	0.70
Electricité de France SA 3.875% 12/01/2027	600,000	611,172	0.46
Engie SA 3.625% 06/12/2026	600,000	609,864	0.46
Holding D Infrastructure 0.625% 14/09/2028	800,000	730,336	0.55
Holding D Infrastructure 1.625% 27/11/2027	1,000,000	963,570	0.73
La Banque Postale FRN 02/08/2032	1,000,000	933,186	0.70
Orange SA FRN Perp.	200,000	199,164	0.15
PSA Banque France 0.01% 22/01/2025	700,000	698,880	0.53
RCI Banque SA 4.125% 01/12/2025	646,000	651,278	0.49

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				Ireland			
RCI Banque SA 4.875% 14/06/2028	707,000	739,628	0.56	AIB Group Plc FRN 04/04/2028	870,000	857,420	0.65
Société Générale SA 3% 01/02/2027	800,000	807,744	0.61	AIB Group Plc FRN 17/11/2027	800,000	766,000	0.58
Société Générale SA 4% 16/11/2027	500,000	514,070	0.39			1,623,420	1.23
Société Générale SA FRN 02/12/2027	600,000	571,194	0.43	Italy			
Société Générale SA FRN 24/11/2030	1,000,000	975,350	0.73	A2A SpA 1.5% 16/03/2028	500,000	481,880	0.36
Société Générale SA FRN 28/09/2029	800,000	836,736	0.63	A2A SpA FRN Perp.	512,000	529,449	0.40
Unibail Rodamco Westfield SE 2.125% 09/04/2025	700,000	698,033	0.53	Acea SpA 1% 24/10/2026	800,000	777,912	0.59
Unibail Rodamco Westfield SE 3.5% 11/09/2029	700,000	706,236	0.53	Banca Monte Dei Paschi Di Siena 3.375% 16/07/2030	756,000	772,269	0.58
Unibail Rodamco Westfield SE FRN Perp.	800,000	875,756	0.66	Banco BPM SpA FRN 09/09/2030	611,000	620,092	0.47
Unibail Rodamco Westfield SE FRN Perp.	500,000	493,261	0.37	Credit Agricole Italia SpA 1% 25/03/2027	1,000,000	965,110	0.73
Veolia Environnement SA 1.25% 02/04/2027	1,000,000	966,550	0.73	Enel SpA FRN Perp.	1,000,000	971,660	0.73
Veolia Environnement SA FRN Perp.	1,400,000	1,374,252	1.04	ENI SpA FRN Perp.	1,075,000	1,065,787	0.80
		22,159,698	16.72	Intesa Sanpaolo SpA 0.375% 14/09/2026	1,000,000	964,420	0.73
Germany				Intesa Sanpaolo SpA 3.625% 30/06/2028	1,000,000	1,029,390	0.78
Commerzbank AG FRN 12/03/2027	200,000	200,698	0.15	Intesa Sanpaolo SpA 4.75% 06/09/2027	605,000	633,586	0.48
Commerzbank Ag FRN 16/07/2032	500,000	509,305	0.38	Intesa Sanpaolo SpA FRN 08/03/2028	988,000	1,029,229	0.78
Commerzbank AG FRN 25/03/2029	300,000	318,528	0.24	Mediobanca - Banca di Credito Finanziario SpA FRN 04/07/2030	476,000	489,376	0.37
Deutsche Bank AG FRN 04/04/2030	800,000	819,672	0.62	Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	629,000	649,851	0.49
Merck KgaA FRN 27/08/2054	500,000	504,410	0.38			10,980,011	8.29
NRW Bank 0.5% 11/05/2026	2,000,000	1,949,500	1.47	Japan			
Vonovia SE 4.75% 23/05/2027	1,000,000	1,041,160	0.78	Asahi Group Holdings Ltd 3.384% 16/04/2029	645,000	656,023	0.49
		5,343,273	4.02			656,023	0.49

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Luxembourg			
John Deere Bank SA 2.5% 14/09/2026	482,000	481,065	0.36
Logicor Financing Sarl 2.25% 13/05/2025	800,000	798,656	0.60
Logicor Financing Sarl 4.625% 25/07/2028	452,000	469,040	0.35
Medtronic Global Holdings SCA 2.625% 15/10/2025	688,000	686,459	0.52
SEGRO Capital Sarl 1.25% 23/03/2026	1,000,000	982,510	0.74
		3,417,730	2.57
Spain			
Abertis Infraestructuras SA 4.125% 31/01/2028	600,000	619,806	0.47
Banco Bilbao Vizcaya Argentaria SA FRN 15/09/2033	900,000	958,968	0.72
Banco Bilbao Vizcaya Argentaria SA FRN 16/01/2030	1,000,000	998,490	0.75
Banco de Sabadell SA 1% 26/04/2027	1,000,000	965,470	0.73
Banco de Sabadell SA FRN 10/11/2028	700,000	740,201	0.56
Banco de Sabadell SA FRN 27/05/2031	500,000	501,475	0.38
Banco Santander SA FRN 18/10/2027	600,000	617,382	0.47
Bankinter SA 0.875% 08/07/2026	600,000	582,564	0.44
Caixabank SA FRN 18/06/2031	1,100,000	1,072,419	0.81
Caixabank SA FRN 23/02/2033	800,000	858,163	0.65
Caixabank SA FRN 26/05/2028	800,000	761,584	0.57
Inmobiliaria Colonial Socimi SA 2% 17/04/2026	1,000,000	989,150	0.75
Santan Consumer Finance 4.125% 05/05/2028	600,000	623,538	0.47
Telefonica Emisiones SAU 1.201% 21/08/2027	1,000,000	964,370	0.73
		11,253,580	8.50

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Sweden			
Skandinaviska Enskilda 4.375% 06/11/2028	346,000	364,009	0.27
Volvo Treasury AB 3.125% 08/09/2026	595,000	597,689	0.45
		961,698	0.72
The Netherlands			
American Medical Systems Europe B.V. 3.375% 08/03/2029	583,000	593,733	0.45
EDP Finance 1.5% 22/11/2027	1,000,000	965,880	0.73
Heimstaden Bostad Treasury BV 0.625% 24/07/2025	800,000	787,952	0.59
Heimstaden Bostad Treasury BV 1% 13/04/2028	700,000	640,381	0.48
Iberdrola International BV FRN Perp.	1,300,000	1,250,548	0.94
ING Groep NV FRN 13/11/2030	1,200,000	1,174,620	0.89
Repsol International Finance FRN 25/03/2075	800,000	801,318	0.60
Sandoz Finance BV 3.97% 17/04/2027	700,000	717,794	0.54
		6,932,226	5.22
United Kingdom			
Easyjet Plc 3.75% 20/03/2031	443,000	450,673	0.34
Motability Operations 3.625% 24/07/2029	492,000	503,060	0.38
Natwest Group Plc FRN 14/03/2028	800,000	829,944	0.63
Standard Chartered Plc FRN 02/07/2027	800,000	777,880	0.59
Virgin Money UK Plc FRN 18/03/2028	155,000	158,165	0.12
		2,719,722	2.06

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United States of America				Indonesia			
Caterpillar Financial Services 3.023% 03/09/2027	592,000	597,815	0.45	Indonesia (Republic of) 3.75% 14/06/2028	800,000	811,528	0.61
Ford Motor Credit Co LLC 4.165% 21/11/2028	900,000	917,359	0.69			811,528	0.61
General Motors Financial Co 4.5% 22/11/2027	701,000	728,871	0.55	Italy			
National Grid North America Inc 3.247% 25/11/2029	415,000	416,821	0.31	Italy (Republic of) 0.85% 15/01/2027	5,800,000	5,631,394	4.24
Verizon Communications Inc 3.25% 17/02/2026	1,000,000	1,007,118	0.76	Italy (Republic of) 4.75% 01/09/2028	6,240,000	6,704,319	5.05
		3,667,984	2.76	Italy (Republic of) 6.5% 01/11/2027	460,000	510,002	0.38
						12,845,715	9.67
TOTAL BONDS		85,838,928	64.70	Peru			
GOVERNMENTS AND SUPRANATIONAL BONDS				Peru (Republic of) 2.75% 30/01/2026	500,000	497,330	0.37
Austria						497,330	0.37
Austria (Republic of) 2.9% 20/02/2033	2,300,000	2,332,545	1.76	Philippines			
		2,332,545	1.76	The Philippines (Republic of) 0.25% 28/04/2025	1,000,000	988,340	0.74
Belgium						988,340	0.74
Belgium (Kingdom of) 5.5% 28/03/2028	2,185,000	2,396,464	1.81	Spain			
European Union 3.125% 04/12/2030	400,000	411,888	0.31	Adif Alta Velocidad 1.25% 04/05/2026	900,000	885,879	0.67
		2,808,352	2.12	Adif Alta Velocidad 3.5% 30/07/2028	600,000	614,112	0.46
Chile				Spain (Kingdom of) 0.8% 30/07/2027	3,000,000	2,885,610	2.17
Chile (Republic of) 0.555% 21/01/2029	1,000,000	902,150	0.68	Spain (Kingdom of) 0.8% 30/07/2029	4,102,000	3,799,395	2.86
		902,150	0.68	Spain (Kingdom of) 3.55% 31/10/2033	1,597,000	1,668,546	1.26
France						9,853,542	7.42
Bpifrance SACA 2.75% 25/05/2029	1,700,000	1,696,940	1.28	TOTAL GOVERNMENTS AND SUPRANATIONAL		42,340,513	31.88
France (Republic of) 5.5% 25/04/2029	6,000,000	6,698,101	5.04				
UNEDIC 0.1% 25/11/2026	1,000,000	957,570	0.72				
UNEDIC 1.25% 28/03/2027	2,000,000	1,948,400	1.47				
		11,301,011	8.51				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	44	2,094,024	1.58
		2,094,024	1.58
TOTAL OPEN-ENDED INVESTMENT FUNDS		2,094,024	1.58
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		130,273,465	98.16
Total Investment in Securities		130,273,465	98.16
Cash and cash equivalent		989,152	0.75
Other Net Assets		1,452,290	1.09
TOTAL NET ASSETS		132,714,907	100.00

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BOBL FUTURE MAR25	EUR	75	8,839,500	06/03/2025	(86,410)
EURO-BUND FUTURE MAR25	EUR	(21)	(2,802,240)	06/03/2025	13,560
EURO-SCHATZ FUT MAR25	EUR	163	17,438,555	06/03/2025	(77,425)
EURO-OAT FUTURE MAR25	EUR	(6)	(740,400)	06/03/2025	16,020
Total					(134,255)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	34.42
Governments and Supranational	30.10
Electrical Appliances and Components	4.80
Real Estate	4.68
Financial Services	3.72
Automobiles	3.31
Industry	2.78
Communications	2.37
Utilities	1.61
Open-Ended Investment Funds	1.58
Oil and Gas	1.40
Commercial Services and Supplies	1.28
Energy and Water Supply	1.04
Healthcare	0.97
Internet, Software and IT Services	0.90
Food and Beverages	0.58
Retail	0.54
Building Materials and Products	0.49
Engineering and Construction	0.47
Traffic and Transportation	0.38
Pharmaceuticals and Biotechnology	0.38
Mechanical Engineering and Industrial Equipments	0.36
Total	98.16

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Denmark			
Australia				Danske Bank FRN 10/04/2027			
Australia Pacific Airport 4% 07/06/2034	795,000	820,957	0.25		1,090,000	1,092,278	0.33
Sydney Airport Finance 4.125% 30/04/2036	1,500,000	1,564,710	0.47			1,092,278	0.33
		2,385,667	0.72	Finland			
Austria				Fortum OYJ 4.5% 26/05/2033			
Raiffeisen Bank International FRN 02/01/2035	1,800,000	1,850,148	0.56		1,377,000	1,466,808	0.44
Raiffeisen Bank International FRN 15/09/2028	1,500,000	1,605,495	0.48	Nordea Bank ABP 4.125% 05/05/2028			
Raiffeisen Bank International FRN 20/12/2032	3,000,000	3,248,010	0.98		1,541,000	1,599,219	0.48
Raiffeisen Bank International FRN 21/08/2029	300,000	310,554	0.09			3,066,027	0.92
Raiffeisen Bank International FRN Perp.	2,400,000	2,419,872	0.73	France			
Raiffeisenverband Salzburg eGen 3.125% 24/01/2029	1,400,000	1,413,622	0.43	Arkema SA 3.5% 12/09/2034			
Uniqa Insurance Group AG FRN 09/12/2041	2,500,000	2,210,675	0.67		600,000	594,840	0.18
Vienna Insurance Group AG FRN 15/06/2042	1,000,000	1,053,780	0.32	BNP Paribas SA 2.1% 07/04/2032			
		14,112,156	4.26		3,000,000	2,729,010	0.82
Belgium				BPCE SA 0.5% 24/02/2027			
Crelan SA FRN 28/02/2030	2,300,000	2,531,242	0.76		2,500,000	2,372,100	0.71
Crelan SA FRN 30/04/2035	1,500,000	1,576,530	0.47	BPCE SA FRN 02/03/2032			
European Union 3.25% 04/07/2034	3,000,000	3,093,510	0.93		2,000,000	1,940,960	0.58
		7,201,282	2.16	Caisse Nationale de Reassurance Mutuelle Agricole Groupama SA FRN Perp.			
Canada					1,800,000	1,843,920	0.56
Federation des caisses Desjardins du Quebec 3.25% 18/04/2028	1,112,000	1,133,270	0.34	CNP Assurances SA FRN 27/07/2050			
		1,133,270	0.34		2,000,000	1,817,980	0.55
				Crédit Agricole Home Loan 0.05% 06/12/2029			
					2,000,000	1,753,800	0.53
				Crédit Agricole SA FRN 05/06/2030			
					2,000,000	1,982,660	0.60
				Electricité de France SA FRN Perp.			
					3,000,000	2,935,830	0.88
				Engie SA 3.875% 06/12/2033			
					1,500,000	1,544,625	0.47
				Goldstory SASU 6.75% 01/02/2030			
					400,000	418,951	0.13
				Holding D Infrastructure 1.475% 18/01/2031			
					1,800,000	1,602,972	0.48
				JCDecaux SE 5% 11/01/2029			
					1,500,000	1,589,820	0.48
				La Banque Postale FRN 09/02/2028			
					1,200,000	1,148,436	0.35
				La Mondiale FRN Perp.			
					2,000,000	2,083,540	0.63
				Mutuelle Assurance FRN 21/06/2052			
					2,000,000	1,686,680	0.51
				Nexans SA 4.25% 11/03/2030			
					300,000	307,512	0.09

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
Orange SA FRN Perp.	2,000,000	2,130,120	0.64
Paprec Holding SA 6.5% 17/11/2027	2,000,000	2,116,400	0.64
RCI Banque SA 4.125% 01/12/2025	1,400,000	1,411,438	0.43
RCI Banque SA 4.875% 14/06/2028	1,800,000	1,883,070	0.57
RCI Banque SA FRN 09/10/2034	1,000,000	1,022,030	0.31
Société Générale SA FRN 02/12/2027	1,200,000	1,142,388	0.34
TotalEnergies SE FRN Perp.	1,757,000	1,777,856	0.54
Unibail Rodamco Westfield SE 3.875% 11/09/2034	1,500,000	1,496,580	0.45
Unibail Rodamco Westfield SE FRN Perp.	2,600,000	2,846,207	0.86
		44,179,725	13.33
Germany			
Allianz SE FRN Perp.	1,200,000	1,013,832	0.31
Commerzbank AG FRN 06/12/2032	1,400,000	1,500,136	0.45
Commerzbank AG FRN 12/03/2027	1,200,000	1,204,188	0.36
Commerzbank Ag FRN 16/07/2032	600,000	611,166	0.18
Commerzbank AG FRN 25/03/2029	600,000	637,056	0.19
Deutsche Bank AG 1.75% 17/01/2028	1,000,000	962,570	0.29
Deutsche Bank AG FRN 05/09/2030	3,000,000	3,193,530	0.96
Merck KgaA FRN 27/08/2054	2,000,000	2,017,640	0.61
Volkswagen Leasing GmbH 0.375% 20/07/2026	1,200,000	1,154,580	0.35
Volkswagen Leasing GmbH 3.875% 11/10/2028	626,000	636,335	0.19
Vonovia SE 4.75% 23/05/2027	1,800,000	1,874,088	0.56
		14,805,121	4.45

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Ireland			
AIB Group Plc FRN 04/04/2028	1,178,000	1,160,966	0.35
AIB Group Plc FRN 16/02/2029	949,000	1,024,427	0.31
		2,185,393	0.66
Italy			
A2A SpA FRN Perp.	2,000,000	2,068,160	0.62
Autostrade Per l'Italia 5.125% 14/06/2033	2,000,000	2,154,140	0.65
Banca Monte Dei Paschi Di Siena 3.375% 16/07/2030	1,808,000	1,846,908	0.56
Banco BPM SpA 3.75% 27/06/2028	1,800,000	1,852,992	0.56
Banco BPM SpA FRN 09/09/2030	2,000,000	2,029,760	0.61
Banco BPM SpA FRN 14/06/2028	1,500,000	1,596,879	0.48
Banco BPM SpA FRN Perp.	2,000,000	2,137,040	0.64
Credit Agricole Italia SpA 3.5% 15/07/2033	2,000,000	2,066,440	0.62
ENI SpA FRN Perp.	2,000,000	1,982,860	0.60
Intesa Sanpaolo SpA 4.75% 06/09/2027	1,145,000	1,199,101	0.36
Italgas SpA 4.125% 08/06/2032	911,000	949,827	0.29
Mediobanca - Banca di Credito Finanziario SpA FRN 01/02/2030	1,195,000	1,253,878	0.38
Mediobanca - Banca di Credito Finanziario SpA FRN 04/07/2030	2,000,000	2,056,200	0.62
Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	1,800,000	1,859,670	0.56
Mundys SpA 4.75% 24/01/2029	1,500,000	1,572,596	0.47
Snam SpA FRN Perp.	2,000,000	2,045,420	0.62
Terna SpA FRN Perp.	1,700,000	1,757,188	0.53
Terna SpA FRN Perp.	2,000,000	1,921,680	0.58
		32,350,739	9.75

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Japan			
Asahi Group Holdings Ltd 3.464% 16/04/2032	1,008,000	1,022,687	0.31
		1,022,687	0.31
Luxembourg			
Heidelberg Materials Finance Luxembourg SA 4.875% 21/11/2033	911,000	998,574	0.30
Logicor Financing Sarl 0.875% 14/01/2031	1,200,000	1,023,096	0.31
Logicor Financing Sarl 1.625% 15/07/2027	1,100,000	1,057,980	0.32
Logicor Financing Sarl 4.625% 25/07/2028	646,000	670,354	0.20
		3,750,004	1.13
Portugal			
Banco Comercial Portugues FRN 12/02/2027	1,500,000	1,472,179	0.44
Fidelidade - Companhia de Seguros S.A. FRN Perp.	1,600,000	1,708,128	0.51
		3,180,307	0.95
Spain			
Banco Bilbao Vizcaya Argentaria SA FRN 29/08/2036	1,700,000	1,726,673	0.52
Banco Bilbao Vizcaya Argentaria SA FRN Perp.	2,600,000	2,727,816	0.82
Banco de Sabadell SA FRN 08/09/2029	2,500,000	2,686,106	0.81
Banco de Sabadell SA FRN 16/08/2033	2,500,000	2,665,650	0.80
Banco Santander SA FRN 18/10/2027	1,600,000	1,646,352	0.50
Caixabank SA 1.125% 12/11/2026	2,500,000	2,423,775	0.73
Caixabank SA FRN 13/04/2026	2,000,000	1,991,380	0.60
Caixabank SA FRN 19/07/2034	2,500,000	2,767,900	0.83
Caixabank SA FRN 23/02/2033	1,500,000	1,609,056	0.48

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Spain (continued)			
Caixabank SA FRN Perp.	1,600,000	1,756,224	0.53
Red Electrica Corporacion SA FRN Perp.	2,000,000	2,057,820	0.62
		24,058,752	7.24
Sweden			
Skandinaviska Enskilda 4.375% 06/11/2028	606,000	637,542	0.19
Telia company AB FRN 21/12/2082	2,000,000	2,053,960	0.62
		2,691,502	0.81
The Netherlands			
American Medical Systems Europe B.V. 3.5% 08/03/2032	791,000	805,254	0.24
CTP NV 0.75% 18/02/2027	1,200,000	1,143,132	0.34
Heimstaden Bostad Treasury BV 0.625% 24/07/2025	5,000,000	4,924,700	1.48
Heimstaden Bostad Treasury BV 0.75% 06/09/2029	2,100,000	1,822,065	0.55
ING Groep NV FRN 16/02/2031	700,000	649,544	0.20
LKQ Dutch Bond BV 4.125% 13/03/2031	693,000	709,383	0.21
NN Group NV FRN 03/11/2043	1,600,000	1,802,672	0.54
Repsol International Finance FRN 25/03/2075	2,000,000	2,003,296	0.60
Tennet Holding BV FRN Perp.	1,500,000	1,534,860	0.46
Volkswagen International Finance NV FRN Perp.	1,100,000	1,184,414	0.36
Volkswagen International Finance NV FRN Perp.	2,000,000	1,934,840	0.58
		18,514,160	5.56
United Kingdom			
Barclays Bank Plc FRN 29/01/2034	1,500,000	1,660,650	0.50
Easyjet Plc 3.75% 20/03/2031	614,000	624,634	0.19
Motability Operations 3.625% 24/07/2029	614,000	627,803	0.19
Omnicom Finance Holdings Plc 3.7% 06/03/2032	894,000	914,589	0.28

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United Kingdom (continued)				Chile			
Standard Chartered Plc FRN 09/09/2030	1,000,000	993,940	0.30	Chile (Republic of) 0.83% 02/07/2031	6,000,000	5,093,940	1.53
Virgin Money UK Plc FRN 18/03/2028	221,000	225,513	0.07	Chile (Republic of) 1.625% 30/01/2025	3,000,000	2,993,730	0.90
		5,047,129	1.53			8,087,670	2.43
United States of America				Colombia			
Coty Inc 4.5% 15/05/2027	510,000	522,042	0.16	Colombia (Republic of) 3.875% 22/03/2026	3,000,000	3,012,000	0.91
Ford Motor Credit Co LLC 4.165% 21/11/2028	950,000	968,324	0.29			3,012,000	0.91
General Motors Financial Co 4.5% 22/11/2027	1,800,000	1,871,567	0.56	France			
Stryker Corp 3.375% 11/09/2032	628,000	635,922	0.19	Agence Française de Développement 1.5% 31/10/2034	3,000,000	2,540,820	0.77
W P Carey Inc 3.7% 19/11/2034	789,000	779,569	0.23	France (Republic of) 0.01% 25/02/2025	5,000,000	4,979,750	1.50
		4,777,424	1.43	France (Republic of) 1.25% 25/05/2034	8,500,000	7,204,430	2.17
TOTAL BONDS		185,553,623	55.88	France (Republic of) 4.5% 25/04/2041	3,000,000	3,376,410	1.02
GOVERNMENTS AND SUPRANATIONAL BONDS				Régie Autonome Des Transports 3.25% 25/05/2034	3,800,000	3,765,382	1.13
Austria						21,866,792	6.59
Austria (Republic of) 2.9% 20/02/2033	12,050,000	12,220,508	3.68	Indonesia			
		12,220,508	3.68	Indonesia (Republic of) 1.45% 18/09/2026	2,000,000	1,939,780	0.58
Belgium						1,939,780	0.58
Belgium (Kingdom of) 3% 22/06/2034	12,173,297	12,270,197	3.70	Italy			
		12,270,197	3.70	Italy (Republic of) 1% 11/02/2030	1,000,000	899,010	0.27
Bulgaria				Italy (Republic of) 1.875% 07/02/2026	2,000,000	1,983,900	0.60
Bulgaria 3.625% 05/09/2032	1,806,000	1,849,615	0.56	Italy (Republic of) 3.4% 28/03/2025	5,000,000	5,008,250	1.51
		1,849,615	0.56	Italy (Republic of) 4.5% 01/10/2053	8,000,000	8,537,840	2.57
Canada				Italy (Republic of) 5% 01/09/2040	4,500,000	5,105,385	1.54
Canada - British Columbia (Province of) 3% 24/07/2034	1,674,000	1,673,565	0.50			21,534,385	6.49
Canada - Quebec (Province of) 0.01% 29/10/2030	4,000,000	3,408,063	1.03				
		5,081,628	1.53				

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*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				OPEN-ENDED INVESTMENT FUNDS			
Philippines				France			
The Philippines (Republic of) 0.25% 28/04/2025	3,500,000	3,459,190	1.04	AXA IM Euro Liquidity Capitalisation EUR	313	14,918,207	4.49
		3,459,190	1.04			14,918,207	4.49
Portugal				TOTAL OPEN-ENDED INVESTMENT FUNDS			
Portugal (Republic of) 3.625% 12/06/2054	5,000,000	5,174,200	1.56			14,918,207	4.49
		5,174,200	1.56	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Romania						321,613,500	96.86
Romania (Government of) 2.375% 19/04/2027	3,000,000	2,917,110	0.88	Total Investment in Securities			
Romania (Government of) 5% 27/09/2026	2,500,000	2,560,075	0.77			321,613,500	96.86
		5,477,185	1.65	Cash and cash equivalent		6,290,163	1.89
Serbia				Bank overdraft		(121,421)	(0.04)
Serbia (Republic of) 1% 23/09/2028	3,000,000	2,698,980	0.81	Other Net Assets		4,264,130	1.29
		2,698,980	0.81	TOTAL NET ASSETS			
Spain						332,046,372	100.00
Spain (Kingdom of) 1.2% 31/10/2040	10,000,000	7,300,700	2.20				
Spain (Kingdom of) 3.25% 30/04/2034	9,000,000	9,168,840	2.76				
		16,469,540	4.96				
TOTAL GOVERNMENTS AND SUPRANATIONAL		121,141,670	36.49				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BOBL FUTURE MAR25	EUR	231	27,225,660	06/03/2025	(360,360)
EURO-BUND FUTURE MAR25	EUR	232	30,958,080	06/03/2025	51,690
EURO-BUXL 30Y BND MAR25	EUR	(85)	(11,277,800)	06/03/2025	724,200
EURO-SCHATZ FUT MAR25	EUR	129	13,801,065	06/03/2025	(61,275)
EURO-BTP FUTURE MAR25	EUR	1	119,980	06/03/2025	(2,510)
EURO-OAT FUTURE MAR25	EUR	(218)	(26,901,200)	06/03/2025	567,230
Total					918,975

Options

Description	Currency	Quantity	Market Value	Percentage
EURO-BUND 137 Put 01/24/2025	EUR	(3,000,000)	(180,000)	(0.05)
Long Gilt Future 97.5 01/24/2025	GBP	5,000,000	60,473	0.02
EURO-BUND 136 Put 01/24/2025	EUR	3,000,000	390,000	0.12
Total			270,473	0.08

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	36.58
Banks	26.14
Electrical Appliances and Components	4.60
Open-Ended Investment Funds	4.49
Real Estate	4.47
Financial Services	4.13
Insurance	4.04
Oil and Gas	2.36
Industry	1.71
Traffic and Transportation	1.56
Communications	1.26
Technology	1.23
Mortgage and Asset Backed Securities	1.13
Pharmaceuticals and Biotechnology	0.61
Building Materials and Products	0.61
Commercial Services and Supplies	0.48
Engineering and Construction	0.47
Healthcare	0.40
Internet, Software and IT Services	0.19
Chemicals	0.18
Retail	0.13
Mechanical Engineering and Industrial Equipments	0.09
Total	96.86

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France			
Australia				Arkema SA 3.5% 12/09/2034	800,000	793,120	0.19
Australia and New Zealand Banking Group Ltd FRN 05/05/2031	2,000,000	1,932,732	0.47	BPCE SA 1.75% 27/05/2032	2,700,000	2,485,080	0.60
Australia Pacific Airport 4% 07/06/2034	1,166,000	1,204,070	0.29	BPCE SA FRN 02/03/2032	1,700,000	1,649,816	0.40
Sydney Airport Finance 4.125% 30/04/2036	633,000	660,308	0.16	BPCE SA FRN 14/01/2028	2,000,000	1,898,280	0.46
		3,797,110	0.92	Caisse de Refinancement de l'Habitat SA 3.375% 28/06/2032	3,800,000	3,913,164	0.95
Austria				CNP Assurances SA FRN 27/07/2050	1,500,000	1,363,485	0.33
Raiffeisen Bank International FRN 02/01/2035	1,500,000	1,541,790	0.37	Compagnie de St Gobain SA 3.375% 08/04/2030	1,900,000	1,923,123	0.47
Raiffeisen Bank International FRN 17/06/2033	600,000	549,162	0.13	Council of Europe Development Bank 0.01% 10/04/2026	500,000	485,655	0.12
Raiffeisen Bank International FRN 18/06/2032	500,000	483,425	0.12	Covivio Hotels Saca 4.125% 23/05/2033	2,000,000	2,030,460	0.49
		2,574,377	0.62	Covivio SA 4.625% 05/06/2032	700,000	744,331	0.18
Belgium				Crédit Agricole Home Loan 0.01% 12/04/2028	900,000	827,037	0.20
European Union 0.01% 04/07/2029	3,000,000	2,688,930	0.65	Crédit Agricole Home Loan 3.25% 08/06/2033	2,200,000	2,241,778	0.54
European Union 0.01% 04/11/2025	2,000,000	1,962,980	0.48	Crédit Agricole SA 0.125% 09/12/2027	1,000,000	921,040	0.22
European Union 0.4% 04/02/2037	2,000,000	1,488,820	0.36	Crédit Agricole SA 4.375% 27/11/2033	700,000	739,711	0.18
European Union 2.625% 04/02/2048	3,000,000	2,688,540	0.65	Crédit Agricole SA FRN 12/10/2026	2,300,000	2,318,883	0.57
European Union 3.25% 04/02/2050	2,000,000	1,977,160	0.48	Crédit Agricole SA FRN 21/09/2029	3,000,000	2,722,140	0.66
European Union 3.375% 04/11/2042	2,000,000	2,031,700	0.49	Credit Mutuel Arkea 0.875% 11/03/2033	1,000,000	814,780	0.20
KBC Bank NV 3.25% 30/05/2028	2,400,000	2,454,432	0.60	Credit Mutuel Arkea 4.25% 01/12/2032	1,300,000	1,360,359	0.33
KBC Groep NV FRN 01/03/2027	2,100,000	2,041,452	0.50	Crédit Mutuel Arkea FRN 11/06/2029	1,600,000	1,498,656	0.36
		17,334,014	4.21	Electricité de France SA 1% 29/11/2033	1,600,000	1,297,184	0.31
Denmark				Electricité de France SA 4.75% 12/10/2034	2,000,000	2,169,240	0.53
Orsted A/S FRN Perp.	2,000,000	1,886,263	0.46	Electricité de France SA FRN Perp.	100,000	101,062	0.03
		1,886,263	0.46	Electricité de France SA FRN Perp.	3,000,000	2,935,830	0.71

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				Germany (continued)			
Engie SA 3.875% 06/12/2033	1,600,000	1,647,600	0.40	Merck KgaA FRN 27/08/2054	900,000	907,938	0.22
Gecina SA 0.875% 30/06/2036	1,000,000	750,740	0.18	NRW Bank 0.01% 22/09/2028	4,000,000	3,651,920	0.89
Holding D Infrastructure 0.625% 14/09/2028	1,500,000	1,369,380	0.33	NRW Bank 0.1% 09/07/2035	5,000,000	3,753,300	0.92
Holding D Infrastructure 1.475% 18/01/2031	1,500,000	1,335,810	0.32	Vonovia SE 0.625% 24/03/2031	1,000,000	845,480	0.21
Icade Sante SAS 1.375% 17/09/2030	1,000,000	878,160	0.21			15,429,242	3.77
La Banque Postale 0.75% 23/06/2031	1,500,000	1,254,270	0.30	Ireland			
La Banque Postale Home Loan 1.625% 12/05/2030	2,100,000	1,979,880	0.48	AIB Group Plc FRN 04/04/2028	3,140,000	3,094,596	0.75
Orange SA FRN Perp.	400,000	398,328	0.10	AIB Group Plc FRN 20/05/2035	2,000,000	2,061,465	0.50
Orange SA FRN Perp.	700,000	745,542	0.18	Vodafone Internat Finance 3.75% 02/12/2034	1,500,000	1,548,855	0.38
Régie Autonome Des Transports 0.35% 20/06/2029	3,000,000	2,684,790	0.65			6,704,916	1.63
Société Générale SA FRN 02/12/2027	2,100,000	1,999,179	0.49	Italy			
Société Générale SA FRN 06/09/2032	1,000,000	1,039,040	0.25	Acea SpA 0.25% 28/07/2030	1,500,000	1,290,375	0.31
Société Générale SA FRN 28/09/2029	2,800,000	2,928,576	0.71	Assicurazioni Generali SpA 2.429% 14/07/2031	1,000,000	941,496	0.23
Unibail Rodamco Westfield SE 3.875% 11/09/2034	1,200,000	1,197,264	0.29	Banco BPM SpA FRN 09/09/2030	1,283,000	1,302,091	0.32
Unibail Rodamco Westfield SE FRN Perp.	2,000,000	2,189,390	0.53	Intesa Sanpaolo SpA 4.75% 06/09/2027	1,576,000	1,650,466	0.40
		59,632,163	14.45	Mediobanca - Banca di Credito Finanziario SpA FRN 04/07/2030	1,026,000	1,054,831	0.26
Germany				Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	1,552,000	1,603,449	0.39
Commerzbank AG 4% 23/03/2026	1,200,000	1,212,266	0.29	Terna SpA 3.875% 24/07/2033	1,200,000	1,240,956	0.30
Commerzbank Ag FRN 16/07/2032	800,000	814,888	0.20	Terna SpA FRN Perp.	2,000,000	1,921,680	0.47
Commerzbank AG FRN 25/03/2029	800,000	849,408	0.21	Terna SpA FRN Perp.	2,000,000	2,067,280	0.50
Deutsche Bank AG FRN 05/09/2030	800,000	851,608	0.21			13,072,624	3.18
Deutsche Bank AG FRN 23/02/2028	2,200,000	2,141,370	0.52				
Eurogrid GmbH 3.279% 05/09/2031	400,000	401,064	0.10				

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Japan			
Asahi Group Holdings Ltd 3.464% 16/04/2032	1,371,000	1,390,975	0.34
East Japan Railway Co 4.389% 05/09/2043	1,000,000	1,092,840	0.27
Takeda Pharmaceutical Co Ltd 3% 21/11/2030	1,500,000	1,493,250	0.36
		3,977,065	0.97
Luxembourg			
SEGRO Capital Sarl 1.25% 23/03/2026	1,042,000	1,023,775	0.25
		1,023,775	0.25
Norway			
Telenor ASA 4% 03/10/2030	1,300,000	1,366,222	0.33
		1,366,222	0.33
Portugal			
Energias de Portugal SA FRN 20/07/2080	4,000,000	3,948,336	0.96
		3,948,336	0.96
Spain			
Banco Bilbao Vizcaya Argentaria SA 0.75% 04/06/2025	2,000,000	1,981,900	0.48
Banco Bilbao Vizcaya Argentaria SA FRN 29/08/2036	2,000,000	2,031,380	0.49
Banco de Sabadell SA FRN 10/11/2028	2,300,000	2,432,089	0.59
Banco de Sabadell SA FRN 24/03/2026	2,000,000	1,997,740	0.48
Banco de Sabadell SA FRN 27/05/2031	1,400,000	1,404,130	0.34
Banco Santander SA FRN 18/10/2027	2,900,000	2,984,013	0.73
Caixabank SA FRN 10/07/2026	2,500,000	2,469,475	0.60
Caixabank SA FRN 18/06/2031	2,500,000	2,437,316	0.59
Caixabank SA FRN 19/07/2034	1,700,000	1,882,172	0.46
Inmobiliaria Colonial Socimi SA 0.75% 22/06/2029	1,500,000	1,361,145	0.33

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Spain (continued)			
Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	1,500,000	1,414,890	0.34
Red Electrica Corporacion SA FRN Perp.	600,000	617,346	0.15
		23,013,596	5.58
Sweden			
Skandinaviska Enskilda 4.375% 06/11/2028	822,000	864,785	0.21
Telia company AB FRN 21/12/2082	957,000	982,820	0.24
		1,847,605	0.45
Switzerland			
Aptiv Plc 1.6% 15/09/2028	2,000,000	1,905,872	0.46
		1,905,872	0.46
The Netherlands			
Achmea Bank NV 3% 07/02/2034	1,100,000	1,102,145	0.27
ASR Nederland NV FRN 02/05/2049	1,500,000	1,479,960	0.36
BMW Intl Investment BV 3.125% 27/08/2030	1,500,000	1,500,720	0.36
Cooperatieve Rabobank UA 3.106% 07/06/2033	2,000,000	2,039,260	0.50
Cooperatieve Rabobank UA 3.296% 22/11/2028	2,700,000	2,777,571	0.69
Heineken NV 3.875% 23/09/2030	1,072,000	1,125,471	0.27
Iberdrola International BV FRN Perp.	1,600,000	1,539,136	0.37
ING Bank NV 2.75% 10/01/2032	1,700,000	1,695,546	0.41
Koninklijke KPN NV 3.875% 03/07/2031	1,000,000	1,044,130	0.25
LKQ Dutch Bond BV 4.125% 13/03/2031	1,700,000	1,740,188	0.42
NN Group NV FRN 03/11/2043	1,807,000	2,035,893	0.49
		18,080,020	4.39

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United Kingdom				Belgium			
Amcor UK Finance Plc 1.125% 23/06/2027	2,600,000	2,482,558	0.60	Belgium (Kingdom of) 1.25% 22/04/2033	3,411,594	3,025,947	0.73
Barclays Bank Plc FRN 28/01/2028	1,377,000	1,319,868	0.32	Belgium (Kingdom of) 1.4% 22/06/2053	1,500,000	939,780	0.23
GSK Capital BV 2.875% 19/11/2031	1,300,000	1,293,266	0.31	Belgium (Kingdom of) 1.7% 22/06/2050	1,000,000	703,460	0.17
Motability Operations 3.625% 24/07/2029	1,075,000	1,099,166	0.27	Belgium (Kingdom of) 2.75% 22/04/2039	2,800,000	2,652,804	0.64
National Grid Plc 0.25% 01/09/2028	3,000,000	2,723,070	0.66	Belgium (Kingdom of) 3.75% 22/06/2045	1,600,000	1,681,760	0.41
Natwest Group Plc FRN 14/03/2028	1,818,000	1,886,048	0.46			9,003,751	2.18
Natwest Group Plc FRN 26/02/2030	2,000,000	1,821,760	0.44	Chile			
Reckitt Benckiser Treasury Services Plc 3.875% 14/09/2033	574,000	593,338	0.14	Chile (Republic of) 0.555% 21/01/2029	2,000,000	1,804,300	0.44
		13,219,074	3.20	Chile (Republic of) 0.83% 02/07/2031	5,000,000	4,244,950	1.03
United States of America				Chile (Republic of) 1.25% 29/01/2040	1,000,000	709,550	0.17
Danaher Corp 2.5% 30/03/2030	1,200,000	1,177,682	0.29			6,758,800	1.64
John Deere Capital Corp 3.45% 16/07/2032	1,600,000	1,642,039	0.40	France			
Kellanova Co 3.75% 16/05/2034	626,000	640,519	0.16	BPI France Financement SA 2.125% 29/11/2027	3,000,000	2,965,440	0.72
The Coca-Cola Co 3.125% 14/05/2032	1,197,000	1,205,172	0.29	France (Republic of) - Caisse d'Amortissement de la Dette Sociale 3.125% 01/03/2030	2,000,000	2,033,800	0.49
VF Corp 0.25% 25/02/2028	3,000,000	2,676,228	0.65	France (Republic of) - Caisse Française de Financement Local 3.125% 24/11/2033	1,500,000	1,509,915	0.37
		7,341,640	1.79	France (Republic of) 0.5% 25/06/2044	12,000,000	6,970,320	1.70
TOTAL BONDS		196,153,914	47.62	France (Republic of) 0.75% 25/05/2028	2,000,000	1,889,080	0.46
GOVERNMENTS AND SUPRANATIONAL BONDS				France (Republic of) 1.5% 25/05/2050	770,000	500,877	0.12
Austria				France (Republic of) 3% 25/06/2049	7,700,000	6,956,796	1.69
Austria (Republic of) 1.85% 23/05/2049	3,054,000	2,459,753	0.60	France (Republic of) 3.5% 25/11/2033	6,400,000	6,585,216	1.60
Austria (Republic of) 2.4% 23/05/2034	3,000,000	2,910,480	0.71	France (Republic of) 4% 25/04/2055	600,000	630,432	0.15
Austria (Republic of) 2.9% 20/02/2033	4,140,000	4,198,581	1.02	Régie Autonome Des Transports 3.25% 25/05/2034	800,000	792,712	0.19
Austria (Republic of) 2.9% 23/05/2029	2,000,000	2,043,140	0.50				
		11,611,954	2.83				

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
France (continued)			
UNEDIC 0.01% 25/05/2031	1,500,000	1,249,980	0.30
UNEDIC 0.01% 25/11/2028	3,000,000	2,707,950	0.66
UNEDIC 0.01% 25/11/2031	4,000,000	3,274,240	0.79
UNEDIC 0.1% 25/11/2026	3,000,000	2,872,710	0.70
UNEDIC 0.25% 16/07/2035	1,500,000	1,106,550	0.27
		42,046,018	10.21
Germany			
Germany (Fed Rep) 0.01% 15/08/2050	17,800,000	9,368,318	2.27
Germany (Fed Rep) 3.25% 04/07/2042	3,561,047	3,884,710	0.94
Germany (Fed Rep) 4.25% 04/07/2039	2,750,000	3,302,970	0.80
		16,555,998	4.01
Ireland			
Ireland (Republic of) 3% 18/10/2043	1,100,000	1,120,141	0.27
		1,120,141	0.27
Italy			
Italy (Republic of) 0.75% 30/06/2029	3,000,000	2,711,280	0.66
Italy (Republic of) 0.95% 15/09/2027	7,000,000	6,728,400	1.63
Italy (Republic of) 1% 11/02/2030	4,000,000	3,596,040	0.87
Italy (Republic of) 1% 21/09/2028	3,000,000	2,791,890	0.68
Italy (Republic of) 1.5% 30/04/2045	5,220,000	3,519,220	0.85
Italy (Republic of) 2% 20/04/2027	1,700,000	1,675,520	0.41
Italy (Republic of) 2.125% 21/03/2026	3,000,000	2,982,900	0.72
Italy (Republic of) 3.45% 15/07/2031	1,000,000	1,019,770	0.25
Italy (Republic of) 4% 30/04/2035	9,000,000	9,455,940	2.30
Italy (Republic of) 4% 30/10/2031	7,600,000	8,044,448	1.95

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Italy (continued)			
Italy (Republic of) 4.5% 01/10/2053	1,437,000	1,533,610	0.37
Italy (Republic of) 4.75% 01/09/2044	3,200,000	3,556,128	0.86
		47,615,146	11.55
Korea, Republic of			
Korea (Republic of) 0.01% 15/10/2026	947,000	902,643	0.22
		902,643	0.22
Portugal			
Portugal (Republic of) 1.15% 11/04/2042	1,900,000	1,384,359	0.34
Portugal (Republic of) 3.625% 12/06/2054	1,100,000	1,138,324	0.28
		2,522,683	0.62
Romania			
Romania (Government of) 2% 14/04/2033	2,000,000	1,519,600	0.37
		1,519,600	0.37
Slovenia			
Slovenija (Republic of) 0.125% 01/07/2031	2,000,000	1,702,820	0.41
		1,702,820	0.41
Spain			
Spain (Kingdom of) 0.8% 30/07/2029	3,000,000	2,778,690	0.67
Spain (Kingdom of) 1% 30/07/2042	6,569,000	4,467,577	1.08
Spain (Kingdom of) 1.25% 31/10/2030	5,900,000	5,460,804	1.33
Spain (Kingdom of) 1.3% 31/10/2026	7,000,000	6,889,050	1.67
Spain (Kingdom of) 1.95% 30/04/2026	1,900,000	1,894,699	0.46
Spain (Kingdom of) 1.95% 30/07/2030	2,250,000	2,175,435	0.53
Spain (Kingdom of) 2.55% 31/10/2032	4,700,000	4,604,543	1.12
Spain (Kingdom of) 2.9% 31/10/2046	5,000,000	4,529,300	1.10

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Spain (continued)			
Spain (Kingdom of) 3.25% 30/04/2034	4,900,000	4,991,924	1.21
Spain (Kingdom of) 4.2% 31/01/2037	1,160,000	1,274,527	0.31
		39,066,549	9.48
The Netherlands			
BNG Bank NV 3% 11/01/2033	3,800,000	3,860,116	0.94
Neder Waterschapsbank 0.01% 08/09/2031	2,000,000	1,678,220	0.41
Neder Waterschapsbank 0.125% 28/05/2027	2,400,000	2,276,424	0.55
Neder Waterschapsbank 1.25% 07/06/2032	300,000	270,360	0.07
Neder Waterschapsbank 1.625% 29/01/2048	100,000	74,404	0.02
		8,159,524	1.99
TOTAL GOVERNMENTS AND SUPRANATIONAL		188,585,627	45.78
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA Trésor Court Terme Capitalisation EUR	7,184	18,530,835	4.49
		18,530,835	4.49
TOTAL OPEN-ENDED INVESTMENT FUNDS		18,530,835	4.49
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		403,270,376	97.89
Total Investment in Securities		403,270,376	97.89
Cash and cash equivalent		5,230,381	1.27
Other Net Assets		3,456,741	0.84
TOTAL NET ASSETS		411,957,498	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BOBL FUTURE MAR25	EUR	175	20,625,500	06/03/2025	(273,010)
EURO-BUND FUTURE MAR25	EUR	87	11,609,280	06/03/2025	(20,570)
EURO-BUXL 30Y BND MAR25	EUR	(78)	(10,349,040)	06/03/2025	646,360
EURO-SCHATZ FUT MAR25	EUR	231	24,713,535	06/03/2025	(94,525)
EURO-BTP FUTURE MAR25	EUR	7	839,860	06/03/2025	(17,570)
EURO-OAT FUTURE MAR25	EUR	(31)	(3,825,400)	06/03/2025	82,770
Total					323,455

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	47.44
Banks	23.60
Open-Ended Investment Funds	4.49
Electrical Appliances and Components	3.57
Financial Services	2.69
Real Estate	2.46
Utilities	2.39
Communications	1.48
Automobiles	1.13
Industry	0.92
Internet, Software and IT Services	0.92
Mortgage and Asset Backed Securities	0.84
Insurance	0.82
Building Materials and Products	0.81
Commercial Services and Supplies	0.65
Traffic and Transportation	0.56
Engineering and Construction	0.50
Food and Beverages	0.43
Mechanical Engineering and Industrial Equipments	0.40
Consumer, Non-cyclical	0.36
Technology	0.30
Miscellaneous Manufacture	0.29
Consumer, Cyclical	0.29
Pharmaceuticals and Biotechnology	0.22
Chemicals	0.19
Household Products and Wares	0.14
Total	97.89

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Belgium (continued)			
Australia				KBC Groep NV FRN 16/06/2027	6,000,000	5,805,480	0.82
Australia and New Zealand Banking Group Ltd FRN 03/02/2033	2,375,000	2,492,562	0.35	Solvay SA 3.875% 03/04/2028	800,000	817,248	0.12
Australia Pacific Airport 4.375% 24/05/2033	2,000,000	2,116,620	0.30			20,499,449	2.89
Commonwealth Bank of Australia FRN 04/06/2034	2,095,000	2,162,983	0.30	Denmark			
Vicinity Centres Trust 1.125% 07/11/2029	3,000,000	2,696,790	0.38	Carlsberg Breweries AS 3.5% 26/11/2026	1,792,000	1,820,475	0.26
		9,468,955	1.33	Nykredit Realkredit AS 3.875% 05/07/2027	1,024,000	1,046,149	0.15
Austria				Orsted A/S 3.25% 13/09/2031	2,000,000	1,996,560	0.28
Erste Group Bank AG 0.875% 13/05/2027	2,800,000	2,681,028	0.38	Orsted A/S 3.75% 01/03/2030	2,026,000	2,083,579	0.29
Erste Group Bank AG FRN 08/09/2031	5,500,000	5,368,385	0.76			6,946,763	0.98
Raiffeisen Bank International FRN 02/01/2035	1,100,000	1,130,646	0.16	Finland			
Raiffeisen Bank International FRN 18/06/2032	1,900,000	1,837,015	0.26	Hemso Treasury OYJ 0.01% 19/01/2028	2,319,000	2,111,496	0.30
Raiffeisen Bank International FRN 31/05/2030	5,000,000	5,218,050	0.73	Nordea Bank ABP 0.5% 19/03/2031	3,513,000	3,007,514	0.42
		16,235,124	2.29	Nordea Bank ABP 3.625% 15/03/2034	4,628,000	4,698,808	0.66
Belgium				Nordea Bank ABP FRN 06/09/2026	2,230,000	2,251,653	0.32
Anheuser Busch Inbev SA 1.65% 28/03/2031	3,000,000	2,784,270	0.39			12,069,471	1.70
Anheuser Busch Inbev SA 3.45% 22/09/2031	1,047,000	1,073,583	0.15	France			
Belfius Bank SA 0.375% 08/06/2027	2,800,000	2,642,500	0.37	Aéroports de Paris SA 2.75% 02/04/2030	2,000,000	1,958,980	0.28
Belfius Bank SA 3.875% 12/06/2028	2,300,000	2,375,440	0.33	Arkema SA 0.125% 14/10/2026	2,000,000	1,913,940	0.27
Belfius Bank SA 4.125% 12/09/2029	1,200,000	1,259,292	0.18	Arkema SA 1.5% 20/01/2025	800,000	799,320	0.11
Belfius Bank SA FRN 11/06/2035	2,900,000	3,024,178	0.43	AXA SA 3.625% 10/01/2033	1,344,000	1,403,875	0.20
Elia Transmission Belgium NV 3.625% 18/01/2033	700,000	717,458	0.10	AXA SA 3.75% 12/10/2030	2,059,000	2,152,314	0.30
				AXA SA FRN 07/10/2041	5,500,000	4,774,770	0.67
				Banque Fédérative du Crédit Mutuel SA 5.125% 13/01/2033	6,900,000	7,340,909	1.02
				BNP Paribas SA 4.095% 13/02/2034	1,900,000	1,954,036	0.28
				BNP Paribas SA FRN 10/01/2031	4,100,000	4,240,384	0.60

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) France (continued)			
BNP Paribas SA FRN 14/10/2027	3,100,000	2,960,438	0.42
BNP Paribas SA FRN 23/01/2027	4,800,000	4,758,336	0.67
BNP Paribas SA FRN 28/08/2034	1,800,000	1,816,506	0.26
BPCE SA 4.5% 13/01/2033	2,900,000	3,047,465	0.43
BPCE SA FRN 02/02/2034	3,300,000	3,033,558	0.43
BPCE SA FRN 14/01/2028	3,500,000	3,321,990	0.47
BPCE SA FRN 14/06/2034	3,000,000	3,206,400	0.45
BPCE SA FRN 25/01/2035	2,900,000	3,036,068	0.43
Carrefour SA 2.625% 15/12/2027	2,600,000	2,579,798	0.36
Carrefour SA 3.625% 17/10/2032	3,000,000	2,998,680	0.42
Carrefour SA 4.125% 12/10/2028	2,300,000	2,387,216	0.34
CNP Assurances SA FRN 30/06/2051	3,900,000	3,595,254	0.51
Compagnie Générale des Établissements Michelin 3.125% 16/05/2031	1,700,000	1,706,613	0.24
Covivio Hotels Saca 1% 27/07/2029	3,300,000	2,968,482	0.42
Credit Agricole Assurances SA 4.5% 17/12/2034	1,100,000	1,124,882	0.16
Crédit Agricole SA 2.5% 22/04/2034	3,100,000	2,829,866	0.40
Crédit Agricole SA FRN 11/07/2029	8,100,000	8,383,337	1.17
Crédit Agricole SA FRN 28/08/2033	3,900,000	4,131,699	0.58
Crédit Mutuel Arkea 0.875% 07/05/2027	4,600,000	4,390,516	0.62
Danone SA 0.395% 10/06/2029	1,200,000	1,086,540	0.15
Danone SA 0.571% 17/03/2027	1,600,000	1,536,048	0.22
Danone SA 3.47% 22/05/2031	4,200,000	4,299,624	0.61
Dassault Systemes 0.125% 16/09/2026	2,100,000	2,011,086	0.28
Dassault Systemes 0.375% 16/09/2029	2,000,000	1,785,720	0.25

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) France (continued)			
Edenred SE 3.625% 05/08/2032	1,400,000	1,409,128	0.20
Edenred SE 3.625% 13/06/2031	2,100,000	2,118,732	0.30
Electricité de France SA 4.375% 12/10/2029	4,500,000	4,737,105	0.67
Electricité de France SA 4.75% 12/10/2034	1,000,000	1,084,620	0.15
Engie SA 3.625% 11/01/2030	3,500,000	3,582,145	0.50
Engie SA FRN Perp.	3,200,000	3,322,176	0.47
Engie SA FRN Perp.	1,400,000	1,235,332	0.17
EssilorLuxottica SA 2.875% 05/03/2029	3,000,000	3,012,810	0.42
Groupama Assurances Mutuelles SA 0.75% 07/07/2028	4,000,000	3,669,560	0.52
Holding D Infrastructure 1.475% 18/01/2031	5,600,000	4,987,024	0.70
Icade SA 1% 19/01/2030	2,100,000	1,847,496	0.26
JCDecaux SE 5% 11/01/2029	3,100,000	3,285,628	0.46
Kering SA 0.75% 13/05/2028	3,000,000	2,800,710	0.39
La Banque Postale 0.75% 23/06/2031	4,600,000	3,846,428	0.54
Legrand SA 0.375% 06/10/2031	2,000,000	1,684,040	0.24
L'Oreal SA 0.875% 29/06/2026	2,100,000	2,050,230	0.29
Orange SA FRN 29/10/2049	2,040,000	2,097,630	0.30
Orange SA FRN Perp.	2,000,000	2,052,980	0.29
Orange SA FRN Perp.	2,700,000	2,439,963	0.34
Orange SA FRN Perp.	2,100,000	1,956,423	0.28
Orange SA FRN Perp.	400,000	398,328	0.06
Pernod Ricard SA 3.375% 07/11/2030	2,700,000	2,732,427	0.38
Pernod Ricard SA 3.75% 15/09/2027	1,300,000	1,331,499	0.19
RCI Banque SA 3.75% 04/10/2027	2,500,000	2,529,250	0.36
RCI Banque SA 4.875% 21/09/2028	3,924,000	4,104,308	0.58

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
Sanofi 1.5% 01/04/2030	2,600,000	2,444,260	0.34
Schneider Electric SA 3% 03/09/2030	1,300,000	1,315,743	0.19
Société Générale SA 4.25% 16/11/2032	3,800,000	4,041,300	0.57
Société Générale SA FRN 13/11/2030	3,200,000	3,193,056	0.45
Unibail Rodamco Westfield SE 1% 27/02/2027	800,000	773,368	0.11
Unibail Rodamco Westfield SE 3.875% 11/09/2034	1,600,000	1,596,352	0.22
Unibail Rodamco Westfield SE FRN Perp.	2,600,000	2,846,207	0.40
		180,060,908	25.36
Germany			
Allianz SE FRN 05/07/2052	3,500,000	3,601,815	0.51
Commerzbank AG 3.125% 13/06/2033	4,000,000	4,098,560	0.58
Continental AG 4% 01/06/2028	3,500,000	3,617,670	0.51
Deutsche Bank AG FRN 05/09/2030	4,400,000	4,683,844	0.66
Deutsche Bank AG FRN 11/01/2029	3,500,000	3,715,740	0.52
Deutsche Lufthansa AG 4% 21/05/2030	1,809,000	1,874,739	0.26
E.ON SE 3.125% 05/03/2030	1,675,000	1,682,806	0.24
E.ON SE 3.5% 12/01/2028	3,586,000	3,665,322	0.52
E.ON SE 3.75% 01/03/2029	2,067,000	2,142,921	0.30
Eurogrid GmbH 3.279% 05/09/2031	2,000,000	2,005,320	0.28
Eurogrid GmbH 3.915% 01/02/2034	600,000	620,532	0.09
Ewe AG 0.25% 08/06/2028	3,200,000	2,923,680	0.41
Mercedes Benz Group AG 0.75% 10/09/2030	3,430,000	3,020,321	0.43
Merck KgaA FRN 27/08/2054	1,500,000	1,513,230	0.21
Munich Re FRN 26/05/2042	5,000,000	4,174,300	0.59

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Germany (continued)			
Vonovia Finance BV 1% 09/07/2030	3,000,000	2,651,550	0.37
Vonovia SE 1.875% 28/06/2028	2,100,000	2,026,563	0.29
		48,018,913	6.77
Ireland			
AIB Group Plc FRN 20/05/2035	1,250,000	1,288,416	0.18
Kerry Group Finance Services 3.375% 05/03/2033	3,604,000	3,599,964	0.51
Vodafone Internat Finance 3.375% 01/08/2033	5,000,000	5,033,250	0.71
		9,921,630	1.40
Italy			
Assicurazioni Generali SpA 2.429% 14/07/2031	3,800,000	3,577,686	0.50
Assicurazioni Generali SpA 5.272% 12/09/2033	2,151,000	2,370,574	0.33
Assicurazioni Generali SpA 5.8% 06/07/2032	3,971,000	4,486,118	0.63
Enel SpA FRN 24/11/2081	2,000,000	1,991,250	0.28
Enel SpA FRN Perp.	2,129,000	2,182,225	0.31
Enel SpA FRN Perp.	474,000	530,117	0.07
Hera SpA 4.25% 20/04/2033	1,852,000	1,956,175	0.28
Intesa Sanpaolo SpA 0.75% 16/03/2028	3,100,000	2,899,430	0.41
Intesa Sanpaolo SpA 1.75% 20/03/2028	3,800,000	3,662,972	0.52
Intesa Sanpaolo SpA FRN 08/03/2028	4,411,000	4,595,071	0.65
Italgas SpA 3.125% 08/02/2029	1,359,000	1,365,659	0.19
Mediobanca - Banca di Credito Finanziario SpA FRN 17/07/2029	4,300,000	4,009,965	0.56
Terna SpA 0.375% 23/06/2029	1,500,000	1,341,435	0.19
Terna SpA 1% 10/04/2026	1,712,000	1,677,555	0.24
Unicredit SpA 4.2% 11/06/2034	6,000,000	6,168,960	0.87
		42,815,192	6.03

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Japan			
Asahi Group Holdings Ltd 0.336% 19/04/2027	1,949,000	1,848,042	0.26
Mizuho Financial Group 3.767% 27/08/2034	3,000,000	3,049,680	0.43
NTT Finance Corp 0.342% 03/03/2030	3,000,000	2,615,790	0.37
NTT Finance Corp 0.399% 13/12/2028	3,839,000	3,494,680	0.49
		11,008,192	1.55
Liechtenstein			
Swiss Life Finance I Ltd 0.5% 15/09/2031	2,000,000	1,687,780	0.24
Swiss Life Finance I Ltd 3.25% 31/08/2029	2,000,000	2,023,800	0.28
		3,711,580	0.52
Luxembourg			
Aroundtown SA 4.8% 16/07/2029	6,500,000	6,735,884	0.94
Becton Dickinson Euro 0.334% 13/08/2028	2,016,000	1,843,713	0.26
Becton Dickinson Euro 3.553% 13/09/2029	3,014,000	3,082,478	0.43
Logicor Financing Sarl 0.875% 14/01/2031	2,400,000	2,046,192	0.29
Logicor Financing Sarl 1.5% 13/07/2026	2,772,000	2,721,744	0.38
Nestle Finance Intl Ltd 0.01% 03/12/2025	1,638,000	1,602,193	0.23
Nestle Finance Intl Ltd 3.5% 13/12/2027	2,560,000	2,630,298	0.37
Prologis International Fund II 0.875% 09/07/2029	2,282,000	2,075,662	0.29
		22,738,164	3.19
Norway			
DNB Bank ASA FRN 21/09/2027	3,396,000	3,417,463	0.48
Statkraft AS 2.875% 13/09/2029	1,571,000	1,574,833	0.22
		4,992,296	0.70

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Portugal			
Brisa Concessao Rodov SA 2.375% 10/05/2027	2,000,000	1,982,080	0.28
		1,982,080	0.28
Spain			
Abertis Infraestructuras SA 3% 27/03/2031	3,000,000	2,988,240	0.42
Abertis Infraestructuras SA 4.125% 31/01/2028	1,400,000	1,446,214	0.20
Amadeus IT Group SA 3.5% 21/03/2029	1,500,000	1,529,040	0.22
Banco Bilbao Vizcaya Argentaria SA 0.5% 14/01/2027	3,000,000	2,867,130	0.40
Banco Bilbao Vizcaya Argentaria SA 0.75% 04/06/2025	1,100,000	1,090,045	0.15
Banco Bilbao Vizcaya Argentaria SA 4.375% 14/10/2029	3,300,000	3,521,001	0.50
Banco Bilbao Vizcaya Argentaria SA FRN 08/02/2036	5,800,000	6,061,522	0.85
Banco Bilbao Vizcaya Argentaria SA FRN 13/01/2031	2,000,000	2,121,660	0.30
Banco de Sabadell SA FRN 27/05/2031	3,800,000	3,811,210	0.54
Banco Santander SA FRN 02/04/2029	2,900,000	2,907,598	0.41
Banco Santander SA FRN 18/10/2027	5,800,000	5,968,026	0.84
Caixabank SA 4.25% 06/09/2030	2,000,000	2,124,540	0.30
Caixabank SA FRN 09/02/2032	1,800,000	1,869,552	0.26
Caixabank SA FRN 10/07/2026	3,700,000	3,654,823	0.51
EDP Servicios Financieros Espana SA 4.125% 04/04/2029	4,158,000	4,338,915	0.61
Iberdrola Finanzas SAU 1.375% 11/03/2032	1,700,000	1,513,204	0.21
Iberdrola Finanzas SAU 2.625% 30/03/2028	2,600,000	2,590,744	0.36
Iberdrola Finanzas SAU 3.375% 22/11/2032	2,000,000	2,030,540	0.29

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Spain (continued)				The Netherlands (continued)			
Iberdrola Finanzas SAU FRN 25/01/2030	1,300,000	1,344,200	0.19	BMW Intl Investment BV 3.5% 17/11/2032	3,175,000	3,223,609	0.45
Iberdrola Finanzas SAU FRN Perp.	2,000,000	2,029,400	0.29	Citycon Treasury BV 1.625% 12/03/2028	1,595,000	1,461,993	0.21
Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	3,100,000	2,924,106	0.41	Coca Cola HBC Finance BV 0.625% 21/11/2029	2,375,000	2,136,075	0.30
Merlin Properties Socimi 2.375% 13/07/2027	3,000,000	2,967,270	0.42	Cooperatieve Rabobank UA 3.822% 26/07/2034	1,200,000	1,241,640	0.17
Red Electrica Corporacion SA FRN Perp.	1,600,000	1,646,256	0.23	Cooperatieve Rabobank UA 4% 10/01/2030	5,000,000	5,213,850	0.73
Telefonica Emisiones SAU 2.592% 25/05/2031	3,000,000	2,904,810	0.41	Cooperatieve Rabobank UA FRN 27/01/2028	2,800,000	2,899,036	0.41
Telefonica Emisiones SAU 3.698% 24/01/2032	3,000,000	3,068,550	0.43	De Volksbank NV 3.625% 21/10/2031	2,200,000	2,216,434	0.31
		69,318,596	9.75	De Volksbank NV 4.875% 07/03/2030	2,900,000	3,090,008	0.44
Sweden				De Volksbank NV FRN 04/05/2027	1,000,000	990,770	0.14
Essity AB 1.625% 30/03/2027	3,300,000	3,218,193	0.45	De Volksbank NV FRN 22/10/2030	6,400,000	6,336,384	0.88
Svenska Handelsbanken AB 3.25% 27/08/2031	2,484,000	2,502,009	0.35	EDP Finance 3.875% 11/03/2030	3,510,000	3,630,744	0.51
Telia company AB FRN 21/12/2082	2,196,000	2,255,248	0.32	Enel Finance International NV 0.875% 17/01/2031	1,100,000	963,545	0.14
Vattenfall AB 0.125% 12/02/2029	1,188,000	1,070,234	0.15	Enel Finance International NV 3.875% 09/03/2029	3,000,000	3,114,840	0.44
Volvo Treasury AB 3.875% 29/08/2026	2,358,000	2,396,624	0.34	Enel Finance International NV 4% 20/02/2031	2,378,000	2,484,392	0.35
		11,442,308	1.61	Essity Capital BV 3% 21/09/2026	1,932,000	1,940,829	0.27
Switzerland				Iberdrola International BV FRN Perp.	3,000,000	2,998,050	0.42
UBS Group AG 1.25% 01/09/2026	3,000,000	2,919,090	0.41	Iberdrola International BV FRN Perp.	2,300,000	2,093,828	0.29
UBS Group AG FRN 11/01/2031	4,883,000	5,143,752	0.72	ING Groep NV FRN 12/08/2029	1,500,000	1,541,160	0.22
		8,062,842	1.13	LeasePlan Corporation NV 0.25% 07/09/2026	4,004,000	3,836,473	0.54
The Netherlands				LKQ Dutch Bond BV 4.125% 13/03/2031	3,000,000	3,070,920	0.43
Alliander NV 2.625% 09/09/2027	1,062,000	1,063,529	0.15	NN Group NV 1.625% 01/06/2027	1,275,000	1,251,349	0.18
Alliander NV 3.25% 13/06/2028	1,747,000	1,778,760	0.25	NN Group NV FRN 03/11/2043	4,645,000	5,233,382	0.74
BMW Finance NV 3.25% 22/07/2030	4,000,000	4,095,280	0.58	Peugeot SA 2.75% 15/05/2026	5,900,000	5,886,135	0.83
BMW Intl Investment BV 3.125% 27/08/2030	2,820,000	2,821,354	0.40				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands (continued)			
Prosus NV 1.288% 13/07/2029	2,000,000	1,810,820	0.25
REN Finance BV 3.5% 27/02/2032	980,000	983,675	0.14
Toyota Motor Finance BV 3.5% 13/01/2028	1,500,000	1,527,735	0.22
Unilever Finance 3.25% 15/02/2032	975,000	994,598	0.14
		81,931,197	11.53
United Kingdom			
Amcor UK Finance Plc 1.125% 23/06/2027	3,815,000	3,642,676	0.51
Astrazeneca Plc 0.375% 03/06/2029	2,693,000	2,430,029	0.34
Astrazeneca Plc 3.625% 03/03/2027	2,213,000	2,262,217	0.32
Brambles Finance Plc 4.25% 22/03/2031	3,100,000	3,282,249	0.46
Coca Cola Europacific 3.25% 21/03/2032	1,115,000	1,121,032	0.16
Diageo Finance Plc 3.125% 28/02/2031	4,615,000	4,645,967	0.65
Lloyds Banking Group Plc FRN 06/11/2030	3,635,000	3,679,856	0.52
Motability Operations 0.125% 20/07/2028	3,072,000	2,795,260	0.39
National Grid Plc 0.25% 01/09/2028	2,293,000	2,081,333	0.29
Natwest Group Plc FRN 14/09/2029	3,462,000	3,170,015	0.45
Natwest Markets Plc 0.125% 18/06/2026	1,000,000	963,520	0.14
Reckitt Benckiser Treasury Services Plc 3.625% 14/09/2028	3,132,000	3,213,902	0.45
Segro Plc 3.5% 24/09/2032	1,761,000	1,757,390	0.25
Standard Chartered Plc FRN 02/07/2027	1,739,000	1,690,917	0.24
Standard Chartered Plc FRN 04/03/2032	2,050,000	2,125,440	0.30

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom (continued)			
Virgin Money UK Plc FRN 29/10/2028	5,583,000	5,818,435	0.82
Vodafone Group Plc 0.9% 24/11/2026	2,648,000	2,568,719	0.36
		47,248,957	6.65
United States of America			
Becton Dickinson & Co 3.519% 08/02/2031	1,157,000	1,177,393	0.17
Becton Dickinson & Co 3.828% 07/06/2032	1,374,000	1,411,313	0.20
BMW US Capital LLC 3.375% 02/02/2034	2,000,000	1,986,540	0.28
Citigroup Inc FRN 22/09/2028	4,500,000	4,594,977	0.65
Danaher Corp 2.5% 30/03/2030	3,641,000	3,573,282	0.50
Eli Lilly & Co 0.5% 14/09/2033	3,000,000	2,474,490	0.35
Goldman Sachs Group Inc 4% 21/09/2029	5,540,000	5,791,814	0.82
Harley-Davidson Financial Services 5.125% 05/04/2026	2,726,000	2,788,320	0.39
Honeywell International Inc 3.375% 01/03/2030	4,204,000	4,264,966	0.60
Kellanova Co 3.75% 16/05/2034	864,000	884,038	0.12
Kraft Heinz Foods Company 2.25% 25/05/2028	3,300,000	3,243,092	0.46
Kraft Heinz Foods Company 3.5% 15/03/2029	1,549,000	1,580,527	0.22
Linde Plc 3.5% 04/06/2034	4,400,000	4,495,381	0.63
Morgan Stanley FRN 02/03/2029	1,157,000	1,214,620	0.17
Morgan Stanley FRN 21/03/2030	1,225,000	1,257,448	0.18
Morgan Stanley FRN 25/10/2028	2,000,000	2,101,958	0.30
Morgan Stanley FRN 26/10/2029	3,361,000	3,061,858	0.43
National Grid North America Inc 3.724% 25/11/2034	3,002,000	3,020,018	0.43
Pepsico Inc 0.5% 06/05/2028	2,619,000	2,443,989	0.34

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Prologis Euro Finance 4% 05/05/2034	1,914,000	1,974,109	0.28
The Coca-Cola Co 0.4% 06/05/2030	2,714,000	2,387,360	0.34
The Coca-Cola Co 3.125% 14/05/2032	1,159,000	1,166,912	0.16
Verizon Communications Inc 0.375% 22/03/2029	5,500,000	4,961,274	0.70
		61,855,679	8.72
TOTAL BONDS		670,328,296	94.38
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA Trésor Court Terme Capitalisation EUR	13,642	35,189,348	4.94
		35,189,348	4.94
TOTAL OPEN-ENDED INVESTMENT FUNDS		35,189,348	4.94
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		705,517,644	99.32
Total Investment in Securities		705,517,644	99.32
Cash and cash equivalent		217,525	0.03
Other Net Assets		4,609,515	0.65
TOTAL NET ASSETS		710,344,684	100.00

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

*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	35.02
Financial Services	15.47
Electrical Appliances and Components	7.75
Open-Ended Investment Funds	4.94
Insurance	4.28
Communications	3.82
Food and Beverages	3.78
Industry	3.53
Real Estate	2.89
Pharmaceuticals and Biotechnology	2.08
Commercial Services and Supplies	2.01
Automobiles	1.99
Healthcare	1.54
Utilities	1.39
Traffic and Transportation	1.21
Chemicals	1.13
Technology	1.03
Consumer, Non-cyclical	0.79
Engineering and Construction	0.61
Miscellaneous Manufacture	0.50
Consumer, Cyclical	0.50
Internet, Software and IT Services	0.47
Household Products and Wares	0.45
Containers and Packaging	0.42
Energy and Water Supply	0.41
Retail	0.39
Diversified Services	0.30
Building Materials and Products	0.26
Governments and Supranational	0.19
Oil and Gas	0.17
Total	99.32

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Austria			
Frequentis AG	80,000	2,224,000	1.02
Kapsch TrafficCom AG	150,000	876,000	0.40
S&T AG	140,000	2,724,400	1.25
		5,824,400	2.67
Belgium			
Fagron NV	100,000	1,676,000	0.77
Kinepolis Group NV	70,000	2,758,000	1.26
		4,434,000	2.03
Denmark			
Better Collective A/S	121,715	1,185,076	0.54
Matas A/S	180,000	3,268,226	1.50
		4,453,302	2.04
Finland			
Detection Technology OY	100,000	1,530,000	0.70
		1,530,000	0.70
France			
ABC Arbitrage	300,000	1,437,000	0.66
Ateme SA	220,000	1,196,800	0.55
Broadpeak Sas	315,000	315,000	0.14
Carbios SA	50,000	335,500	0.15
Chargeurs SA	160,000	1,580,800	0.72
Delta Plus Group	25,000	1,395,000	0.64
Ekinops SA	400,000	1,488,000	0.68
Esker SA	19,000	4,955,200	2.27
Exail Technologies SA	246,892	4,286,045	1.97
Exel Industries SA	35,000	1,505,000	0.69
Figeac Aero	240,000	1,430,400	0.66
Fnac Darty SA	70,000	1,998,500	0.92
Guerbet	60,000	1,608,000	0.74
Lectra SA	100,000	2,600,000	1.19
Lumibird	120,000	1,123,200	0.52
Medincell SA	70,000	1,163,400	0.53

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
France (continued)			
Nacon SA	1,200,000	894,000	0.41
Seche Environnement SA	15,000	1,165,500	0.53
Soitec SA	30,000	2,614,500	1.20
TTF Group SA	50,000	1,410,000	0.65
Valneva SE	800,000	1,729,600	0.79
Waga Energy SA	150,000	2,400,000	1.10
		38,631,445	17.71
Germany			
2G Energy AG	10,000	230,000	0.11
Basler AG	100,000	612,000	0.28
Cewe Stiftung & Co KGAA	45,000	4,653,000	2.13
Draegerwerk AG	50,000	2,325,000	1.07
Eckert & Ziegler Strahlen und Medizintechnik AG	60,000	2,670,000	1.22
Evotec AG	260,000	2,130,700	0.98
Friedrich Vorwerk Group SE	100,000	2,685,000	1.23
Hypoport AG	8,000	1,344,800	0.62
Instone Real Estate Group AG	100,000	846,000	0.39
JDC Group AG	200,000	4,560,000	2.09
Medios AG	210,000	2,776,200	1.27
MLP AG	806,842	4,945,941	2.27
Nexus AG	30,000	2,076,000	0.95
NORMA Group SE	100,000	1,494,000	0.69
Patrizia Immobilien AG	340,000	2,686,000	1.23
SAF Holland SA	100,000	1,478,000	0.68
SFC Energy AG	90,000	1,548,000	0.71
Suess Microtec SE	30,000	1,459,500	0.67
Tag Immobilien AG	150,000	2,154,000	0.99
Tonies SE	350,000	2,653,000	1.22
Traffic Systems SE	70,000	2,562,000	1.17
		47,889,141	21.97
Greece			
Fourlis SA	750,000	2,782,500	1.28
Lamda Development SA	200,000	1,462,000	0.67
Sarantis SA	210,000	2,284,800	1.05
		6,529,300	3.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Ireland			
Hostelworld Group Plc	2,150,000	3,510,469	1.61
		3,510,469	1.61
Italy			
Antares Vision SpA	800,000	2,496,000	1.14
Avio SpA	200,000	2,780,000	1.27
Cy4gate Spa	300,000	1,482,000	0.68
Dovalue Spa	1,100,000	1,581,800	0.73
I.CO.P. SpA	150,000	1,230,000	0.56
LU-VE SpA	100,000	2,775,000	1.27
Piaggio SpA	860,000	1,874,800	0.86
Powersoft SpA	100,000	1,410,000	0.65
Sanlorenzo SpA	55,000	1,790,250	0.82
Wiit SpA	100,000	1,934,000	0.89
		19,353,850	8.87
Luxembourg			
Sword Group SE	68,000	2,427,600	1.11
		2,427,600	1.11
Norway			
Crayon Group Holding ASA	140,000	1,485,647	0.68
Elliptic Laborator	2,400,000	2,138,678	0.98
Elopak ASA	720,000	2,767,221	1.27
Norbit ASA	500,000	4,106,956	1.88
Sparebanken Vest	200,000	2,409,754	1.11
		12,908,256	5.92
Portugal			
Corticeira Amorim Sa	400,000	3,220,000	1.48
		3,220,000	1.48
Spain			
Atrys Health SA	350,000	1,179,500	0.54
		1,179,500	0.54

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Sweden			
Alimak Group AB	200,000	2,052,179	0.94
Bygghemma Group First AB	2,009,918	3,369,334	1.55
Cellavision AB	30,000	570,292	0.26
CTT Systems AB	100,000	2,455,972	1.13
Fasadgruppen Group AB	600,000	2,412,271	1.11
Garo AB	500,000	1,009,483	0.46
Granges AB	250,000	2,877,682	1.32
IAR Systems Group AB	75,880	838,948	0.38
Intea Fastigheter B	750,000	2,923,568	1.34
Inwido AB	200,000	3,242,582	1.49
JM AB	120,000	1,750,470	0.80
Nederman Holding AB	75,000	1,422,453	0.65
Proact IT Group AB	130,000	1,338,461	0.61
Scandi Standard AB	470,000	3,495,783	1.60
Sedana Medical AB	1,200,000	2,001,136	0.92
Sensys Gatso Group Ab	275,000	1,574,313	0.72
Spain (Kingdom of)	90,000	3,042,608	1.40
Vimian Group AB	200,000	695,713	0.32
Xvivo Perfusion AB	5,000	213,696	0.10
		37,286,944	17.10
The Netherlands			
Envipco Holding NV	470,000	2,561,500	1.17
Fastned CVA	50,000	1,110,000	0.51
NX Filtration BV	260,000	893,100	0.41
Shop Apotheke Europe NV	17,000	2,238,900	1.03
SIF HOLDING NV	140,000	1,699,600	0.78
Van Lanschot NV Cva	110,000	4,790,500	2.20
		13,293,600	6.10
United Kingdom			
Trustpilot Group Plc	500,000	1,856,527	0.85
		1,856,527	0.85
TOTAL EQUITIES		204,328,334	93.70

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	247	11,746,460	5.39
		11,746,460	5.39
TOTAL OPEN-ENDED INVESTMENT FUNDS		11,746,460	5.39
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		216,074,794	99.09
Total Investment in Securities		216,074,794	99.09
Cash and cash equivalent		2,169,924	1.00
Other Net Liabilities		(183,638)	(0.09)
TOTAL NET ASSETS		218,061,080	100.00

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

*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	9.66
Pharmaceuticals and Biotechnology	7.21
Industry	6.85
Technology	6.60
Financial Services	5.97
Healthcare	5.78
Open-Ended Investment Funds	5.39
Retail	5.25
Banks	4.58
Machinery	3.76
Real Estate	3.63
Media	3.30
Hotels, Restaurants and Leisure	3.29
Building Materials and Products	3.25
Aerospace and Defence	3.06
Textiles, Garments and Leather Goods	2.58
Financial, Investment and Other Diversified Companies	2.15
Commercial Services and Supplies	2.13
Entertainment	1.68
Food and Beverages	1.60
Electrical Appliances and Components	1.55
Engineering and Construction	1.50
Metals and Mining	1.32
Oil and Gas	1.23
Energy and Water Supply	1.10
Personal Products	1.05
Household Products and Durables	0.80
Miscellaneous Manufacture	0.79
Automobiles	0.68
Semiconductor Equipment and Products	0.67
Environmental Control	0.53
Chemicals	0.15
Total	99.09

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Belgium			
Aedifica SA	163,900	9,153,815	2.31
Montea NV	37,635	2,378,532	0.60
Warehouses De Pauw SCA	412,635	7,790,549	1.97
Xior Student Housing NV	301,799	8,812,531	2.23
		28,135,427	7.11
France			
Argan SA	86,687	5,253,232	1.33
Covivio SA	121,040	5,916,435	1.50
Mercialys SA	1,180,114	11,907,350	3.01
Unibail Rodamco Westfield SE	352,125	25,465,679	6.44
		48,542,696	12.28
Germany			
Deutsche Wohnen AG	544,838	12,558,516	3.17
LEG Immobilien AG	223,061	18,246,390	4.61
Tag Immobilien AG	1,350,931	19,399,369	4.90
Vonovia SE	1,257,629	36,873,681	9.32
		87,077,956	22.00
Ireland			
Irish Residential Properties	1,061,451	965,920	0.24
		965,920	0.24
Luxembourg			
Aroundtown SA	1,445,447	4,222,151	1.07
		4,222,151	1.07
Spain			
Cellnex Telecom SA	287,404	8,751,452	2.21
Merlin Properties Socimi SA REIT	2,356,795	23,803,630	6.02
		32,555,082	8.23

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Sweden			
Castellum AB	377,395	3,968,682	1.00
Catella AB	307,435	12,685,203	3.21
Fastighets AB Balder	1,839,187	12,321,685	3.11
Sagax AB B	468,081	9,236,269	2.33
Wallenstam AB	910,063	3,794,743	0.96
Wihlborgs Fastigheter AB	594,729	5,437,051	1.37
		47,443,633	11.98
Switzerland			
PSP Swiss Property AG	20,251	2,773,586	0.70
		2,773,586	0.70
The Netherlands			
CTP NV	719,578	10,707,321	2.71
Eurocommercial Properties NV	124,078	2,766,939	0.70
		13,474,260	3.41
United Kingdom			
Assura Plc	6,467,059	2,944,592	0.74
Big Yellow Group Plc	583,577	6,688,596	1.69
British Land Company Plc	4,709,346	20,194,022	5.10
Derwent Valley Holding Plc	313,622	7,453,662	1.88
Empiric Student Property Plc	5,078,736	5,043,582	1.27
Grainger Plc	1,703,883	4,558,784	1.15
Great Portland Estates Plc	530,485	1,822,109	0.46
Helical Plc	215,985	455,531	0.12
Land Securities Group Plc	1,271,369	8,894,676	2.25
Londonmetric Property Plc	3,680,336	7,935,131	2.01
Safestore Holdings Ltd	1,705,281	13,358,743	3.38
Segro Plc	2,801,118	23,232,843	5.87
Tritax Big Box Reit Plc	6,638,693	10,449,176	2.64
Unite Group Plc	1,395,301	13,511,702	3.41
		126,543,149	31.97
TOTAL EQUITIES		391,733,860	98.99

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	64	3,042,211	0.77
		3,042,211	0.77
TOTAL OPEN-ENDED INVESTMENT FUNDS		3,042,211	0.77
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		394,776,071	99.76
Total Investment in Securities		394,776,071	99.76
Cash and cash equivalent		998,346	0.25
Other Net Liabilities		(37,520)	(0.01)
TOTAL NET ASSETS		395,736,897	100.00

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

*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	HKD	2,406,355	EUR	295,196	15/01/2025	3,282
State Street	USD	6,598,078	EUR	6,290,751	15/01/2025	62,130
State Street	EUR	583,896	USD	610,563	15/01/2025	(3,979)
State Street	EUR	31,291	HKD	253,957	15/01/2025	(209)
State Street	EUR	23,362,324	GBP	19,445,303	06/01/2025	(68,271)
State Street	EUR	7,089,460	CHF	6,580,204	06/01/2025	96,276
State Street	EUR	262,066	NOK	3,064,478	06/01/2025	2,639
State Street	EUR	10,791,864	SEK	124,392,970	07/01/2025	(59,765)
State Street	GBP	985,398	EUR	1,188,882	06/01/2025	(1,527)
State Street	CHF	153,206	EUR	164,414	06/01/2025	(1,592)
State Street	SEK	4,903,389	EUR	426,144	07/01/2025	1,610
State Street	NOK	71,331	EUR	6,071	06/01/2025	(33)
Not allocated to a specific share class						
State Street	HKD	17,827	EUR	2,212	09/01/2025	(1)
State Street	USD	22,478	EUR	21,654	09/01/2025	(6)
State Street	EUR	1,528	USD	1,588	02/01/2025	(2)
State Street	EUR	9	USD	9	09/01/2025	-
State Street	EUR	35	HKD	280	09/01/2025	-
Total						30,552

Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	74.77
Financial Services	14.23
Storage and Warehousing	5.07
Engineering and Construction	2.71
Communications	2.21
Open-Ended Investment Funds	0.77
Total	99.76

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Austria			
Wienerberger AG	138,984	3,721,992	1.72
		3,721,992	1.72
Belgium			
Elia Group SA/NV	53,456	3,977,126	1.84
Lotus Bakeries NV	247	2,662,660	1.23
Xior Student Housing NV	116,126	3,443,136	1.59
		10,082,922	4.66
Denmark			
Demant A/S	106,267	3,764,888	1.74
Netcompany Group AS	105,470	4,794,568	2.21
Royal Unibrew AS	64,502	4,372,353	2.02
		12,931,809	5.97
France			
Faurecia SE	267,359	2,320,676	1.07
ID Logistics Group SA	13,524	5,132,358	2.37
Remy Cointreau SA	38,329	2,238,414	1.03
SCOR SE	256,160	6,055,622	2.79
Soitec SA	40,892	3,563,738	1.64
Sopra Steria Group	20,719	3,542,949	1.63
Spie SA	151,507	4,551,270	2.10
Virbac SA	11,872	3,757,488	1.73
		31,162,515	14.36
Germany			
Evotec AG	234,574	1,922,334	0.89
Fielmann AG	77,876	3,224,066	1.49
Krones AG	22,224	2,666,880	1.23
Rational AG	4,621	3,807,704	1.76
Scout24 AG	36,691	3,122,404	1.44
Symrise AG	35,409	3,634,734	1.68
Tag Immobilien AG	371,941	5,341,073	2.46
		23,719,195	10.95

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Italy			
Diasorin SpA	57,529	5,727,587	2.64
Finecobank SpA	367,290	6,166,800	2.85
Infrastrutture Wireless Italy SpA	430,985	4,230,118	1.95
Intercos Group	302,553	4,211,538	1.94
Interpump Group SpA	92,884	3,962,431	1.83
Mediobanca SpA	268,282	3,776,069	1.74
		28,074,543	12.95
Jersey			
JTC Plc	305,891	3,640,447	1.68
		3,640,447	1.68
Norway			
Schibsted ASA	122,786	3,675,060	1.70
Storebrand ASA	489,223	5,041,762	2.33
		8,716,822	4.03
Poland			
Inpost SA	389,991	6,438,752	2.96
		6,438,752	2.96
Spain			
Bankinter SA	578,144	4,417,020	2.04
Merlin Properties Socimi SA REIT	271,582	2,759,273	1.27
		7,176,293	3.31
Sweden			
Axfood AB	172,047	3,518,682	1.62
Beijer Ref AB	214,700	3,060,575	1.41
Fortnox AB	613,434	3,865,629	1.78
Sweco AB B Shs	106,698	1,535,914	0.71
		11,980,800	5.52
Switzerland			
Emmi AG	3,282	2,574,058	1.19
Siegfried Holding AG	4,119	4,327,834	2.00
		6,901,892	3.19

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
The Netherlands			
Arcadis NV	73,972	4,349,554	2.01
ASR Nederland NV	124,989	5,721,996	2.64
Euronext NV	30,147	3,264,920	1.51
IMCD Group NV	31,314	4,493,559	2.07
		17,830,029	8.23
United Kingdom			
Bellway Plc	161,089	4,855,197	2.24
GB Group Plc	1,066,545	4,385,822	2.02
Great Portland Estates Plc	1,022,567	3,561,863	1.64
Hill & Smith Plc	184,936	4,178,219	1.93
Intertek Group Plc	80,297	4,591,660	2.12
Marshalls Plc	1,055,929	3,761,083	1.74
Rightmove Plc	362,238	2,811,814	1.30
Rotork Plc	1,306,460	4,958,405	2.29
Trustpilot Group Plc	1,472,977	5,469,243	2.52
Watches Of Switzerland Group Plc	722,357	4,888,154	2.26
		43,461,460	20.06
TOTAL EQUITIES		215,839,471	99.59
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA Trésor Court Terme Capitalisation EUR	1,108	2,858,426	1.32
		2,858,426	1.32
TOTAL OPEN-ENDED INVESTMENT FUNDS		2,858,426	1.32
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		218,697,897	100.91
Total Investment in Securities		218,697,897	100.91
Cash and cash equivalent		786,476	0.36
Other Net Liabilities		(2,751,579)	(1.27)
TOTAL NET ASSETS		216,732,794	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	45,907	EUR	43,773	15/01/2025	541
State Street	EUR	1,524	USD	1,600	15/01/2025	(20)
Total						521

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	9.30
Internet, Software and IT Services	9.08
Insurance	7.76
Food and Beverages	7.09
Banks	6.63
Media	5.52
Building Materials and Products	5.46
Healthcare	4.38
Technology	4.24
Machinery	3.59
Distribution and Wholesale	3.48
Diversified Services	2.96
Real Estate	2.86
Engineering and Construction	2.81
Pharmaceuticals and Biotechnology	2.62
Traffic and Transportation	2.37
Communications	2.26
Household Products and Durables	2.24
Commercial Services and Supplies	2.12
Personal Products	1.94
Metals and Mining	1.93
Electrical Appliances and Components	1.84
Chemicals	1.68
Industry	1.64
Retail	1.49
Open-Ended Investment Funds	1.32
Mechanical Engineering and Industrial Equipments	1.23
Automobiles	1.07
Total	100.91

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Canada			
Waste Connections Inc	17,239	2,957,868	0.50
		2,957,868	0.50
Denmark			
Novo Nordisk AS	124,040	10,751,190	1.81
		10,751,190	1.81
France			
L'Oréal SA	14,100	4,991,198	0.84
LVMH Moët Hennessy Louis Vuitton SE	8,958	5,894,904	0.99
Schneider Electric SA	29,276	7,302,956	1.23
		18,189,058	3.06
Germany			
Siemens AG	55,411	10,819,213	1.82
		10,819,213	1.82
Hong Kong			
AIA Group Ltd	704,100	5,103,126	0.86
		5,103,126	0.86
Japan			
Fanuc Ltd	204,300	5,343,203	0.90
Keyence Corp	27,900	11,353,900	1.91
Nintendo Co Ltd	98,600	5,749,398	0.97
Sony Corp	326,400	6,887,153	1.16
		29,333,654	4.94
Singapore			
Trip.com Group Ltd	94,400	6,562,349	1.10
		6,562,349	1.10
Spain			
Iberdrola SA	535,342	7,372,811	1.24
		7,372,811	1.24

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Switzerland			
Julius Baer Group Ltd	86,591	5,604,886	0.94
OMV AG	188,483	10,323,214	1.74
		15,928,100	2.68
Taiwan			
Taiwan Semiconductor Manufacturing Co Ltd	383,000	12,558,526	2.11
		12,558,526	2.11
The Netherlands			
ASML Holding NV	8,813	6,193,722	1.04
NXP Semiconductors NV	18,519	3,849,174	0.65
		10,042,896	1.69
United Kingdom			
Astrazeneca Plc	39,715	5,206,685	0.88
London Stock Exchange Group Plc	75,713	10,700,770	1.80
National Grid Plc	987,624	11,750,552	1.98
Unilever Plc	125,424	7,127,626	1.20
		34,785,633	5.86
United States of America			
Alphabet Inc C shares	162,309	30,910,125	5.19
Amazon.com Inc	127,819	28,042,209	4.71
American Express Co	51,816	15,378,471	2.59
Apple Computer Inc	65,242	16,337,902	2.75
Applied Materials Inc	36,456	5,928,839	1.00
Autodesk Inc	16,814	4,969,714	0.84
Becton Dickinson & Co	38,229	8,673,013	1.46
Boston Scientific Corp	144,362	12,894,414	2.17
Broadcom Inc	64,302	14,907,776	2.51
Cadence Design Sys Inc	22,615	6,794,903	1.14
Deckers Outdoor Corp	13,505	2,742,730	0.46
Dexcom Inc	93,013	7,233,621	1.22
Facebook Inc	7,582	4,439,337	0.75
Fiserv Inc	80,892	16,616,835	2.79
Global Payments Inc	71,214	7,980,241	1.34
Globus Medical Inc A	129,732	10,730,134	1.80

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Intuit Inc	12,531	7,875,734	1.32
Intuitive Surgical Inc	21,952	11,458,066	1.93
Linde Plc	21,993	9,207,809	1.55
Microsoft Corp	62,363	26,286,004	4.41
Nextera Energy Inc	89,415	6,410,161	1.08
Nvidia Corp	199,698	26,817,444	4.50
Palo Alto Networks Inc	36,498	6,641,176	1.12
Prologis Trust Inc	69,744	7,371,941	1.24
Qualcomm Inc	36,736	5,643,384	0.95
Republic Services Inc	44,953	9,043,645	1.52
Salesforce.com Inc	48,696	16,280,534	2.74
Service Corp International	29,957	2,391,168	0.40
Servicenow Inc	18,112	19,200,893	3.23
Teradyne Inc	40,970	5,158,942	0.87
Thermo Fisher Scientific Inc	20,646	10,740,669	1.81
Trex Company Inc	72,372	4,995,839	0.84
UBER Technologies Inc	140,891	8,498,545	1.43
Unitedhealth Group Inc	19,124	9,674,067	1.63
Visa Inc	47,901	15,138,632	2.55
Zebra Technologies Corp	28,672	11,073,700	1.86
Zoetis Inc	35,621	5,803,730	0.98
		420,292,347	70.68
TOTAL EQUITIES		584,696,771	98.35
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		584,696,771	98.35
Total Investment in Securities		584,696,771	98.35
Cash and cash equivalent		12,150,888	2.04
Other Net Liabilities		(2,313,320)	(0.39)
TOTAL NET ASSETS		594,534,339	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
State Street	USD	20,116,747	EUR	19,326,022	15/01/2025	94,991
State Street	EUR	218,224,032	USD	228,884,418	15/01/2025	(2,804,361)
Total						(2,709,370)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	28.46
Healthcare	12.86
Technology	10.58
Semiconductor Equipment and Products	8.65
Financial Services	6.21
Communications	5.68
Pharmaceuticals and Biotechnology	3.67
Electrical Appliances and Components	3.55
Utilities	1.98
Oil and Gas	1.74
Chemicals	1.55
Governments and Supranational	1.52
Commercial Services and Supplies	1.34
Real Estate	1.24
Food and Beverages	1.20
Textiles, Garments and Leather Goods	1.16
Hotels, Restaurants and Leisure	1.10
Holding Companies	0.99
Banks	0.94
Industry	0.87
Insurance	0.86
Building Materials and Products	0.84
Diversified Services	0.50
Consumer, Cyclical	0.46
Consumer, Non-cyclical	0.40
Total	98.35

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Denmark			
Novo Nordisk AS	443,749	37,143,432	2.64
		37,143,432	2.64
Finland			
Outotec OYJ	1,838,666	16,511,221	1.17
		16,511,221	1.17
France			
Air Liquide SA	170,366	26,733,833	1.90
BNP Paribas SA	552,823	32,738,178	2.33
Cap Gemini SA	74,315	11,752,917	0.84
Compagnie de St Gobain SA	484,672	41,536,390	2.95
Dassault Systemes	347,213	11,631,636	0.83
Legrand SA	128,473	12,081,601	0.86
L'Oréal SA	43,312	14,806,207	1.05
LVMH Moët Hennessy Louis Vuitton SE	44,163	28,065,586	2.00
Michelin SCA	473,880	15,069,384	1.07
Publicis Groupe SA	349,361	35,984,183	2.56
Sanofi-Aventis SA	374,944	35,147,251	2.50
Schneider Electric SA	143,907	34,667,196	2.46
TotalEnergies SE	484,419	25,853,442	1.84
		326,067,804	23.19
Germany			
Allianz AG	212,561	62,896,800	4.47
Deutsche Telekom AG	1,320,897	38,160,714	2.71
Infineon Technologies AG	427,756	13,431,538	0.95
Merck KgaA	109,928	15,378,927	1.09
		129,867,979	9.22
Hong Kong			
Prudential Plc	1,678,312	12,930,194	0.92
		12,930,194	0.92

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Ireland			
Kerry Group Plc	278,235	25,945,414	1.84
		25,945,414	1.84
Italy			
Finecobank SpA	901,881	15,142,582	1.08
Intesa Sanpaolo SpA	10,112,663	39,065,217	2.78
Prysmian SpA	449,914	27,741,697	1.97
		81,949,496	5.83
Spain			
Amadeus IT Holding SA	340,566	23,226,601	1.65
Cellnex Telecom SA	739,452	22,560,681	1.60
Iberdrola SA	1,725,780	22,952,874	1.63
		68,740,156	4.88
Sweden			
Assa Abloy AB	492,233	14,059,499	1.00
Atlas Copco AB	860,665	12,701,420	0.90
Volvo Treasury AB	336,767	7,905,924	0.56
		34,666,843	2.46
Switzerland			
DSM Firmenich AG	104,281	10,190,339	0.72
Julius Baer Group Ltd	557,632	34,857,128	2.48
Lonza Group AG Reg	58,545	33,426,767	2.38
Nestle SA	222,609	17,762,758	1.26
Roche Holding AG	134,943	36,740,336	2.61
SGS SA	139,329	13,493,099	0.96
UBS Group AG	915,908	27,064,723	1.92
		173,535,150	12.33
The Netherlands			
ASML Holding NV	114,951	78,017,244	5.56
Heineken NV	296,250	20,352,375	1.45
ING Groep NV	1,644,456	24,880,619	1.77
		123,250,238	8.78

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom			
Ashtead Group Plc	682,641	40,992,511	2.91
Astrazeneca Plc	531,735	67,321,203	4.79
Compass Group Plc	1,226,341	39,483,187	2.81
HSBC Holdings Plc	2,079,581	19,751,694	1.40
Informa Plc	3,009,790	29,063,615	2.07
National Grid Plc	3,166,924	36,387,662	2.59
Relx Plc	901,031	39,547,552	2.81
SSE Plc	1,460,440	28,332,245	2.01
Tesco PLC	4,220,750	18,801,143	1.34
Unilever Plc	534,779	29,348,672	2.09
		349,029,484	24.82
TOTAL EQUITIES		1,379,637,411	98.08
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA Trésor Court Terme Capitalisation EUR	13,837	35,692,020	2.54
		35,692,020	2.54
TOTAL OPEN-ENDED INVESTMENT FUNDS		35,692,020	2.54
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		1,415,329,431	100.62
Total Investment in Securities		1,415,329,431	100.62
Cash and cash equivalent		2,914,652	0.21
Other Net Liabilities		(11,643,810)	(0.83)
TOTAL NET ASSETS		1,406,600,273	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	13.76
Pharmaceuticals and Biotechnology	13.40
Electrical Appliances and Components	8.93
Food and Beverages	7.98
Media	7.44
Semiconductor Equipment and Products	6.51
Insurance	5.39
Communications	4.31
Healthcare	3.66
Building Materials and Products	2.95
Commercial Services and Supplies	2.91
Hotels, Restaurants and Leisure	2.81
Chemicals	2.62
Utilities	2.59
Open-Ended Investment Funds	2.54
Internet, Software and IT Services	2.48
Holding Companies	2.00
Oil and Gas	1.84
Automobiles	1.63
Metals and Mining	1.17
Metal Fabricate and Hardware	1.00
Diversified Services	0.96
Machinery	0.90
Technology	0.84
Total	100.62

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Belgium			
KBC Groep NV	232,000	17,256,160	1.64
Syensqo SA	123,000	8,541,120	0.81
		25,797,280	2.45
France			
Air Liquide SA	183,000	28,295,460	2.69
BioMerieux SA	112,000	11,468,800	1.09
BNP Paribas SA	477,000	28,014,210	2.66
Bureau Veritas SA	506,000	14,653,760	1.39
Cap Gemini SA	80,000	12,416,000	1.18
Compagnie de St Gobain SA	375,000	32,085,000	3.05
Danone SA	217,000	13,996,500	1.33
Dassault Systemes	692,000	22,794,480	2.16
Edenred SE	413,000	12,745,180	1.21
Essilor International SA	112,000	26,017,600	2.47
Legrand SA	231,000	21,543,060	2.05
L'Oréal SA	72,000	24,292,800	2.31
LVMH Moët Hennessy Louis Vuitton SE	66,000	41,533,800	3.94
Michelin SCA	250,000	7,902,500	0.75
Pernod Ricard SA	96,000	10,382,400	0.99
Publicis Groupe SA	428,000	43,634,600	4.14
Sanofi-Aventis SA	302,000	28,128,280	2.67
Schneider Electric SA	253,000	60,568,200	5.75
Société Générale SA	500,000	13,437,500	1.28
Sodexo SA	160,000	12,608,000	1.20
Spie SA	557,000	16,476,060	1.56
Veolia Environnement SA	645,000	17,311,800	1.64
Vinci SA	216,000	21,323,520	2.02
		521,629,510	49.53
Germany			
Allianz AG	136,000	40,242,400	3.82
Deutsche Telekom AG	933,000	26,954,370	2.56
Merck KgaA	96,000	13,430,400	1.28
		80,627,170	7.66

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Italy			
Fincobank SpA	2,042,000	34,285,180	3.26
Intesa Sanpaolo SpA	13,590,000	52,498,170	4.99
Prysmian SpA	471,000	29,041,860	2.76
Technoprobe SpA	1,128,000	6,480,360	0.62
Terna SpA	1,744,000	13,289,280	1.26
		135,594,850	12.89
Spain			
Amadeus IT Holding SA	242,000	16,354,360	1.55
Banco Bilbao Vizcaya Argentaria SA	3,140,000	29,421,800	2.79
Corporacion Acciona Energias Renova SA	473,000	8,381,560	0.80
Iberdrola SA	3,241,000	42,829,815	4.07
Inditex SA	640,000	31,769,600	3.02
		128,757,135	12.23
Switzerland			
DSM Firmenich AG	169,000	16,352,440	1.55
		16,352,440	1.55
The Netherlands			
ASML Holding NV	110,000	73,909,000	7.01
Heineken NV	183,000	12,509,880	1.19
Koninklijke Ahold Delhaize NV	442,000	13,812,500	1.31
Stellantis NV	1,351,000	17,000,984	1.61
		117,232,364	11.12
TOTAL EQUITIES		1,025,990,749	97.43

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA Trésor Court Terme Capitalisation EUR	9,914	25,567,092	2.43
		25,567,092	2.43
TOTAL OPEN-ENDED INVESTMENT FUNDS		25,567,092	2.43
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		1,051,557,841	99.86
Total Investment in Securities		1,051,557,841	99.86
Cash and cash equivalent		2,754,495	0.26
Other Net Liabilities		(1,248,296)	(0.12)
TOTAL NET ASSETS		1,053,064,040	100.00

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

*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	16.62
Electrical Appliances and Components	15.89
Semiconductor Equipment and Products	7.01
Food and Beverages	6.02
Healthcare	5.87
Chemicals	5.05
Media	4.14
Pharmaceuticals and Biotechnology	3.95
Holding Companies	3.94
Insurance	3.82
Internet, Software and IT Services	3.71
Engineering and Construction	3.58
Building Materials and Products	3.05
Textiles, Garments and Leather Goods	3.02
Commercial Services and Supplies	2.60
Communications	2.56
Energy and Water Supply	2.44
Open-Ended Investment Funds	2.43
Automobiles	2.36
Technology	1.80
Total	99.86

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France			
Australia				Aéroports de Paris SA 1.125% 18/06/2034			
Australia and New Zealand Banking Group Ltd FRN 16/09/2031	500,000	588,622	0.47		900,000	764,786	0.61
Scentre Group 4.375% 28/05/2030	800,000	771,560	0.62	Airbus SE 2.375% 09/06/2040			
Westpac Banking Corp FRN 18/11/2036	1,200,000	1,015,796	0.82		207,000	185,519	0.15
		2,375,978	1.91	Banque Fédérative du Crédit Mutuel SA 1.875% 18/06/2029			
Austria					1,000,000	966,049	0.78
Raiffeisen Bank International FRN 21/08/2029	900,000	964,736	0.77	BNP Paribas SA 2.875% 24/02/2029			
		964,736	0.77		500,000	574,344	0.46
Canada				BPCE SA 5.25% 16/04/2029			
Canadian National Railway Co 3.95% 22/09/2045	1,400,000	894,513	0.72		500,000	618,629	0.50
Manulife Financial Corp 3.703% 16/03/2032	1,000,000	914,973	0.73	Caisse Nationale de Reassurance Mutuelle Agricole Groupama SA 2.125% 16/09/2029			
Rogers Communications Inc 5% 15/02/2029	1,000,000	994,039	0.80		1,000,000	975,710	0.78
		2,803,525	2.25	Credit Agricole Assurances SA 1.5% 06/10/2031			
Chile					500,000	446,642	0.36
Banc Credito Inversiones 2.875% 14/10/2031	1,100,000	932,558	0.75	Crédit Agricole SA FRN 09/12/2031			
Banco de Chile 2.99% 09/12/2031	1,100,000	931,326	0.75		500,000	582,485	0.47
Inversiones CMPC SA 4.375% 04/04/2027	1,000,000	982,780	0.79	Crédit Mutuel Arkea 3.375% 11/03/2031			
		2,846,664	2.29		700,000	707,947	0.57
Denmark				Crédit Mutuel Arkea FRN 11/06/2029			
Orsted A/S 2.5% 16/05/2033	600,000	600,393	0.48		200,000	193,982	0.16
		600,393	0.48	Electricité de France SA 5.5% 27/03/2037			
					500,000	590,469	0.47
				Electricité de France SA 6.95% 26/01/2039			
					400,000	436,963	0.35
				La Banque Postale 1.375% 24/04/2029			
					500,000	477,350	0.38
				La Banque Postale 2% 13/07/2028			
					500,000	494,731	0.40
				Société Générale SA 3% 22/01/2030			
					500,000	446,027	0.36
				Société Générale SA FRN 10/01/2029			
					600,000	614,568	0.49
						9,076,201	7.29
				Germany			
				Commerzbank Ag FRN 16/07/2032			
					900,000	949,294	0.76
						949,294	0.76

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Ireland			
Aercap Ireland Cap/Globa 5.3% 19/01/2034	1,000,000	981,108	0.79
Kerry Group Finance Services 0.625% 20/09/2029	892,000	837,017	0.67
Smurfit Westrock Finance 5.418% 15/01/2035	1,000,000	993,308	0.80
		2,811,433	2.26
Italy			
A2A SpA 1% 02/11/2033	1,200,000	1,009,998	0.81
Assicurazioni Generali SpA 2.124% 01/10/2030	200,000	195,670	0.16
Assicurazioni Generali SpA 2.429% 14/07/2031	906,000	883,277	0.71
ENI SpA 3.875% 15/01/2034	500,000	530,916	0.43
Hera SpA 4.25% 20/04/2033	900,000	984,372	0.79
Intesa Sanpaolo SpA 7.2% 28/11/2033	400,000	433,436	0.35
Intesa Sanpaolo SpA FRN 21/11/2033	500,000	562,040	0.45
Mediobanca - Banca di Credito Finanziario SpA 0.75% 15/07/2027	500,000	489,988	0.39
Mediobanca - Banca di Credito Finanziario SpA FRN 01/02/2030	299,000	324,869	0.26
Snam SpA 0.625% 30/06/2031	600,000	527,241	0.42
Snam SpA 3.875% 19/02/2034	500,000	530,124	0.43
Terna SpA 3.875% 24/07/2033	800,000	856,673	0.69
Unicredit SpA 4.625% 12/04/2027	800,000	789,765	0.63
		8,118,369	6.52
Japan			
Asahi Group Holdings Ltd 0.541% 23/10/2028	700,000	665,905	0.53
		665,905	0.53

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Luxembourg			
DH Europe Finance SA 1.35% 18/09/2039	400,000	314,325	0.25
DH Europe Finance SA 3.25% 15/11/2039	500,000	389,747	0.31
Repsol Europe Finance 0.375% 06/07/2029	400,000	370,171	0.30
Repsol Europe Finance 0.875% 06/07/2033	700,000	595,283	0.48
		1,669,526	1.34
Mexico			
Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	900,000	705,843	0.57
Comision Federal De Electricidad 6.45% 24/01/2035	318,000	300,777	0.24
Kimberly Clark de Mexico 2.431% 01/07/2031	800,000	681,688	0.55
		1,688,308	1.36
Norway			
Aker BP ASA 5.125% 01/10/2034	1,000,000	940,007	0.75
DNB Bank ASA FRN 23/02/2029	1,000,000	951,562	0.76
		1,891,569	1.51
Peru			
Consorcio Transmantaro SA 4.7% 16/04/2034	1,000,000	931,600	0.75
		931,600	0.75
Spain			
Banco Bilbao Vizcaya Argentaria SA FRN 29/08/2036	700,000	736,223	0.59
Banco de Sabadell SA FRN 07/06/2029	900,000	990,141	0.79
Banco Santander SA 1.625% 22/10/2030	200,000	187,771	0.15
Banco Santander SA FRN 24/03/2028	800,000	783,986	0.63

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Spain (continued)				United Kingdom (continued)			
Caixabank SA FRN 09/02/2032	700,000	752,858	0.60	Experian Finance Plc 4.25% 01/02/2029	800,000	778,296	0.62
Cellnex Finance Company SA 3.875% 07/07/2041	900,000	689,194	0.55	Lloyds Banking Group Plc 4.375% 22/03/2028	900,000	879,624	0.71
		4,140,173	3.31	Nationwide Building Society FRN 18/10/2032	800,000	768,650	0.62
Switzerland				Natwest Group Plc FRN 08/05/2030	700,000	675,577	0.54
APX Group Inc 3.25% 01/03/2032	1,200,000	1,035,750	0.83	Prudential Plc FRN 03/11/2033	1,300,000	1,182,700	0.96
UBS Group AG 4.253% 23/03/2028	600,000	583,228	0.47	Santander UK FRN 10/01/2029	1,000,000	1,030,914	0.83
UBS Group AG FRN 11/02/2032	400,000	330,281	0.27	Southern Gas Network Plc 1.25% 02/12/2031	382,000	368,295	0.30
		1,949,259	1.57	Standard Chartered Plc FRN 01/04/2031	600,000	578,640	0.46
The Netherlands				Vodafone Group Plc 2.875% 20/11/2037	400,000	391,170	0.31
ABN Amro Bank NV FRN 13/03/2037	200,000	169,262	0.14	Vodafone Group Plc 5.25% 30/05/2048	600,000	556,395	0.45
ABN Amro Bank NV FRN 13/12/2029	900,000	810,432	0.65			10,339,404	8.31
American Medical Systems Europe B.V. 3.5% 08/03/2032	900,000	948,744	0.76	United States of America			
Cooperatieve Rabobank UA 4.625% 23/05/2029	500,000	609,437	0.49	Alcon Finance Plc 5.375% 06/12/2032	900,000	899,970	0.72
Cooperatieve Rabobank UA 5.25% 14/09/2027	300,000	375,577	0.30	Alexandria Real Estate 2% 18/05/2032	1,200,000	957,107	0.77
Deutsche Telekom International 8.75% 15/06/2030	700,000	813,813	0.65	Ancor Flexibles North America Inc 2.69% 25/05/2031	1,100,000	945,945	0.76
Enel Finance International NV 7.5% 14/10/2032	900,000	1,003,390	0.81	American Express Co FRN 26/05/2033	900,000	877,894	0.70
Siemens Financieringsmat 4.2% 16/03/2047	1,000,000	826,682	0.66	Amgen Inc 5.6% 02/03/2043	900,000	875,443	0.70
		5,557,337	4.46	Analog Devices Inc 2.1% 01/10/2031	900,000	754,205	0.61
United Kingdom				Ares Capital Corp 2.875% 15/06/2027	1,100,000	1,046,794	0.84
Astrazeneca Plc 6.45% 15/09/2037	600,000	658,460	0.53	AT&T Inc 4.3% 18/11/2034	500,000	550,027	0.44
Babcock International Group Plc 1.375% 13/09/2027	900,000	890,926	0.71	AT&T Inc 5.35% 01/09/2040	500,000	484,655	0.39
Barclays Bank Plc FRN 24/06/2031	1,100,000	955,736	0.77	Bank of America Corp FRN 24/05/2032	1,100,000	997,170	0.80
Bupa Finance Plc 5% 08/12/2026	500,000	624,021	0.50	Berry Global Inc 5.65% 15/01/2034	1,000,000	1,003,420	0.81
				Bimbo Bakeries USA Inc 6.4% 15/01/2034	1,000,000	1,043,570	0.84

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
BP Capital Markets America 2.721% 12/01/2032	1,000,000	855,995	0.69
Capital One Financial Corp FRN 29/07/2032	1,300,000	1,050,297	0.84
Cheniere Energy Inc 5.65% 15/04/2034	1,100,000	1,107,050	0.89
Citizens Financial Group FRN 23/01/2030	1,000,000	1,015,053	0.81
Comcast Corp 4.65% 15/02/2033	500,000	483,107	0.39
Comcast Corp 6.95% 15/08/2037	350,000	390,866	0.31
Commonwealth Edison Co 4.9% 01/02/2033	900,000	881,547	0.71
Consolidated Edison Co 3.85% 15/06/2046	700,000	536,410	0.43
Consolidated Edison Co 4.45% 15/03/2044	600,000	513,160	0.41
Crown Castle Inc 5.1% 01/05/2033	900,000	878,281	0.70
Daimler Truck Finance NA LLC 5.125% 25/09/2029	600,000	602,567	0.48
Dell Inc 5.75% 01/02/2033	1,000,000	1,027,678	0.82
Eastman Chemical Co 5% 01/08/2029	454,000	452,908	0.36
Ecolab Inc 2.125% 01/02/2032	700,000	582,063	0.47
Eli Lilly & Co 5% 09/02/2054	900,000	827,716	0.66
Eversource Energy Corp 3.45% 15/01/2050	1,300,000	889,966	0.71
Extra Space Storage LP 5.9% 15/01/2031	1,000,000	1,031,969	0.83
Fifth Third Bancorp FRN 28/07/2030	1,000,000	980,082	0.79
Ford Motor Credit Co LLC 4.445% 14/02/2030	800,000	852,016	0.68
General Electric Co 5.875% 14/01/2038	400,000	412,655	0.33
General Motors Co 5.4% 15/10/2029	1,000,000	1,007,445	0.81
Glaxosmithkline Capital 6.375% 15/05/2038	800,000	867,868	0.70
Goldman Sachs Group Inc 1% 18/03/2033	1,100,000	958,174	0.77

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
GSK Consumer Healthcare 3.625% 24/03/2032	1,000,000	905,784	0.73
Healthpeak Properties 2.875% 15/01/2031	900,000	793,060	0.64
Home Depot Inc 3.25% 15/04/2032	500,000	446,210	0.36
Home Depot Inc 5.875% 16/12/2036	500,000	526,218	0.42
Intuit Inc 5.2% 15/09/2033	700,000	701,702	0.56
Iqvia Inc 6.25% 01/02/2029	600,000	620,860	0.50
JP Morgan Chase & Co FRN 13/11/2031	900,000	994,976	0.80
Kenvue Inc 4.9% 22/03/2033	681,000	670,158	0.54
Kinder Morgan Inc 2% 15/02/2031	700,000	586,319	0.47
Laboratory Corporation of American Holdings 2.95% 01/12/2029	1,000,000	907,741	0.73
Lowes Companies Inc 3.75% 01/04/2032	1,100,000	1,007,803	0.81
LYB International Finance III 5.625% 15/05/2033	1,000,000	1,010,158	0.81
Marsh & McLennan Cos Inc 1.979% 21/03/2030	800,000	788,349	0.63
Masco Corp 1.5% 15/02/2028	1,000,000	902,134	0.72
Morgan Stanley FRN 07/05/2032	1,000,000	1,012,946	0.81
New York Life Global Funding 4.55% 28/01/2033	900,000	860,586	0.69
Oncor Electric Delivery 5.65% 15/11/2033	900,000	923,329	0.74
Oneok Inc 6.05% 01/09/2033	900,000	926,609	0.74
Oracle Corp 3.95% 25/03/2051	700,000	519,071	0.42
Oracle Corp 4% 15/07/2046	200,000	154,069	0.12
Oracle Corp 6.5% 15/04/2038	300,000	322,689	0.26
PNC Financial Services Group FRN 24/01/2034	1,000,000	974,579	0.78
Public Service Electric 5.45% 01/03/2054	1,000,000	969,796	0.78

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Quest Diagnostics Inc 2.8% 30/06/2031	1,098,000	953,190	0.76
Republic Services Inc 2.375% 15/03/2033	1,100,000	891,570	0.72
Ross Stores Inc 1.875% 15/04/2031	1,200,000	990,973	0.80
Simon Property Group LP 2.45% 13/09/2029	800,000	719,706	0.58
Simon Property Group Lp 2.65% 01/02/2032	300,000	255,432	0.20
Stellantis Fin Us Inc 2.691% 15/09/2031	1,200,000	985,593	0.79
Sysco Corp 6% 17/01/2034	700,000	734,173	0.59
T Mobile USA Inc 5.15% 15/04/2034	900,000	885,858	0.71
Target Corp 6.5% 15/10/2037	400,000	440,453	0.35
Tennessee Gas Pipeline 7% 15/10/2028	300,000	319,135	0.26
The JM Smucker Company 6.2% 15/11/2033	900,000	949,436	0.76
Triton Container 3.25% 15/03/2032	986,000	837,084	0.67
UDR Inc 3.2% 15/01/2030	600,000	549,520	0.44
UDR Inc 5.125% 01/09/2034	400,000	388,188	0.31
Union Pacific Corp 3.375% 01/02/2035	800,000	694,510	0.56
Union Pacific Corp 4.375% 10/09/2038	300,000	270,138	0.22
Unitedhealth Group Inc 4.25% 15/04/2047	600,000	486,983	0.39
US Bancorp FRN 03/11/2036	800,000	648,156	0.52
Verisk Analytics Inc 5.75% 01/04/2033	700,000	721,362	0.58
Verizon Communications Inc 1.85% 18/05/2040	800,000	651,099	0.52
Verizon Communications Inc 4.862% 21/08/2046	300,000	268,014	0.22
Walt Disney Co 7% 01/03/2032	800,000	894,495	0.72
Warnermedia Holdings Inc 4.279% 15/03/2032	900,000	793,325	0.64

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
WEA Finance LLC 3.5% 15/06/2029	1,000,000	923,126	0.74
Wells Fargo & Company FRN 04/05/2030	1,000,000	975,744	0.78
		63,393,482	50.86
TOTAL BONDS		122,773,156	98.53

GOVERNMENTS AND SUPRANATIONAL BONDS

United States of America

United States Treasury Bill 0% 30/10/2025	158,900	153,609	0.12
United States Treasury Bill 0.01% 02/10/2025	220,600	213,875	0.17
United States Treasury Bill 0.01% 28/11/2025	212,400	204,705	0.16
		572,189	0.45
TOTAL GOVERNMENTS AND SUPRANATIONAL		572,189	0.45

OPEN-ENDED INVESTMENT FUNDS

France

AXA IM Euro Liquidity Capitalisation EUR	3	142,993	0.11
		142,993	0.11
TOTAL OPEN-ENDED INVESTMENT FUNDS		142,993	0.11

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

123,488,338 99.09

Total Investment in Securities

123,488,338 99.09

Cash and cash equivalent		591,089	0.47
Other Net Assets		548,876	0.44
TOTAL NET ASSETS		124,628,303	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	471,608	EUR	449,694	15/01/2025	5,724
State Street	USD	63,409	GBP	49,974	15/01/2025	828
State Street	USD	186,164	CHF	164,853	15/01/2025	4,073
State Street	EUR	41,411,390	USD	43,434,634	15/01/2025	(532,442)
State Street	GBP	33,001,959	USD	41,876,120	15/01/2025	(548,776)
State Street	CHF	36,924,344	USD	41,702,531	15/01/2025	(917,052)
Not allocated to a specific share class						
Barclays Bank	GBP	1,300,000	USD	1,641,074	14/02/2025	(13,503)
Ireland Plc						
HSBC	USD	32,204,528	EUR	30,300,000	14/02/2025	774,332
HSBC	USD	7,082,364	GBP	5,600,000	14/02/2025	71,292
HSBC	USD	285,266	CAD	400,000	14/02/2025	6,703
Société Générale	USD	715,384	CAD	1,000,000	14/02/2025	18,977
UBS Europe SE	USD	1,055,650	EUR	1,000,000	14/02/2025	18,350
Deutsche Bank AG	EUR	1,600,000	USD	1,695,468	14/02/2025	(35,788)
Total						(1,147,282)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
LONG GILT FUTURE MAR25	GBP	4	462,937	27/03/2025	(14,578)
US 10YR NOTE (CBT)MAR25	USD	(80)	(8,700,000)	20/03/2025	111,609
EURO-BOBL FUTURE MAR25	EUR	(10)	(1,220,440)	06/03/2025	8,388
EURO-BUND FUTURE MAR25	EUR	(23)	(3,178,074)	06/03/2025	50,015
CAN 10YR BOND FUT MAR25	CAD	16	1,364,038	20/03/2025	24,364
US 2YR NOTE (CBT) MAR25	USD	77	15,831,922	31/03/2025	6,617
US ULTRA BOND CBT MAR25	USD	70	8,323,438	20/03/2025	(375,703)
US 10YR ULTRA FUT MAR25	USD	(142)	(15,806,375)	20/03/2025	302,859
EURO-SCHATZ FUT MAR25	EUR	71	7,865,591	06/03/2025	(17,277)
Total					96,294

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	25.06
Financial Services	19.72
Industry	19.70
Electrical Appliances and Components	7.85
Communications	4.49
Healthcare	2.71
Automobiles	2.43
Pharmaceuticals and Biotechnology	2.18
Technology	2.01
Oil and Gas	1.58
Real Estate	1.46
Food and Beverages	1.33
Retail	1.26
Insurance	1.12
Engineering and Construction	0.75
Governments and Supranational	0.72
Traffic and Transportation	0.72
Internet, Software and IT Services	0.56
Paper and Forest Products	0.55
Building Materials and Products	0.53
Consumer, Non-cyclical	0.53
Utilities	0.48
Mortgage and Asset Backed Securities	0.45
Miscellaneous Manufacture	0.33
Media	0.31
Aerospace and Defence	0.15
Open-Ended Investment Funds	0.11
Total	99.09

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Belgium			
Umicore SA 0.01% 23/06/2025	9,100,000	8,888,153	2.73
		8,888,153	2.73
Canada			
Shopify Inc 0.125% 01/11/2025	6,383,000	6,288,996	1.94
		6,288,996	1.94
Cayman Islands			
Li Auto Inc 0.25% 01/05/2028	2,300,000	2,539,329	0.78
		2,539,329	0.78
China			
Alibaba Group Holding 0.5% 01/06/2031	7,390,000	7,623,083	2.35
JD.com Inc 0.25% 01/06/2029	3,100,000	3,181,040	0.98
Kingsoft Corp Ltd 0.625% 29/04/2025	18,000,000	2,480,481	0.76
Lenovo Group Ltd 2.5% 26/08/2029	2,971,000	3,737,750	1.15
Ping An Insurance Group 0.875% 22/07/2029	5,800,000	6,776,898	2.09
		23,799,252	7.33
France			
Safran SA 0% 01/04/2028	1,666,600	3,706,152	1.14
Schneider Electric SA 1.625% 28/06/2031	3,500,000	3,732,890	1.15
Schneider Electric SA 1.97% 27/11/2030	4,600,000	5,878,294	1.81
		13,317,336	4.10

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Germany			
MTU Aero Engines Holding AG 0.05% 18/03/2027	4,100,000	4,300,777	1.32
Nordex SE 4.25% 14/04/2030	1,700,000	1,869,592	0.58
Zalando SE 0.05% 06/08/2025	11,700,000	11,482,615	3.52
		17,652,984	5.42
Hong Kong			
Xiaomi Best Time International Ltd 0.01% 17/12/2027	2,600,000	2,808,803	0.86
		2,808,803	0.86
Israel			
Wix Ltd 0.01% 15/08/2025	6,900,000	6,460,212	1.99
		6,460,212	1.99
Italy			
Davide Campari - Milano SpA 2.375% 17/01/2029	2,300,000	2,199,398	0.68
		2,199,398	0.68
Japan			
Daifuku Co 0.01% 13/09/2030	700,000,000	5,136,986	1.58
Resonac Holdings 0.01% 29/12/2028	220,000,000	1,549,390	0.48
Sanrio Company Ltd 0.01% 14/12/2028	200,000,000	2,693,254	0.83
		9,379,630	2.89
Jersey			
Goldman Sachs Finance Corp INTL 0% 10/05/2027	2,300,000	2,287,784	0.70
		2,287,784	0.70
Korea, Republic of			
SK Hynix Inc 1.75% 11/04/2030	2,200,000	3,259,994	1.00
		3,259,994	1.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Luxembourg				The Netherlands			
Citigroup Global Markets Funding 0.01% 15/03/2028	600,000	610,542	0.19	LEG Properties BV 1% 04/09/2030	7,100,000	7,313,568	2.25
Lagfin SCA 3.5% 08/06/2028	4,100,000	3,815,542	1.17	Merrill Lynch BV 0.01% 30/01/2026	1,900,000	1,877,865	0.58
		4,426,084	1.36	Qiagen NV 2.5% 10/09/2031	1,200,000	1,182,096	0.36
Singapore				Simon Global Dev BV 3.5% 14/11/2026	1,300,000	1,421,303	0.44
Singapore Airlines Ltd 1.625% 03/12/2025	2,000,000	1,876,274	0.58			11,794,832	3.63
Trip.Com Group Ltd 0.75% 15/06/2029	4,300,000	5,121,630	1.58	United Kingdom			
Trip.com Group Ltd 1.5% 01/07/2027	1,600,000	1,672,005	0.51	Barclays Bank Plc 1% 16/02/2029	5,580,000	5,565,450	1.71
		8,669,909	2.67			5,565,450	1.71
Spain				United States of America			
Amadeus IT Group SA 1.5% 09/04/2025	1,700,000	2,173,433	0.67	Akamai Technologies Inc 0.375% 01/09/2027	4,050,000	3,932,861	1.21
Cellnex Telecom SA 0.5% 05/07/2028	1,600,000	1,658,016	0.51	Alnylam Pharmaceuticals 1% 15/09/2027	2,300,000	2,374,786	0.73
Cellnex Telecom SA 0.75% 20/11/2031	4,500,000	3,965,130	1.22	American Water Capital C 3.625% 15/06/2026	2,230,000	2,128,697	0.66
Iberdrola Finanzas SAU 0.8% 07/12/2027	2,400,000	2,656,944	0.82	Axon Enterprise Inc 0.5% 15/12/2027	1,250,000	3,150,686	0.97
		10,453,523	3.22	Bridgebio Pharma Inc 2.5% 15/03/2027	1,170,000	1,186,745	0.37
Sweden				Centrus Energy Corp 2.25% 01/11/2030	2,200,000	2,019,623	0.62
Fastighets AB Balder 3.5% 23/02/2028	4,500,000	5,627,790	1.73	Coinbase Global Inc 0.25% 01/04/2030	2,374,000	2,447,516	0.75
		5,627,790	1.73	Coinbase Global Inc 0.5% 01/06/2026	2,380,000	2,413,397	0.74
Switzerland				Cytokinetics Inc 3.5% 01/07/2027	1,350,000	1,572,440	0.48
STMicroelectronics NV 0.01% 04/08/2027	3,800,000	3,493,615	1.08	Datadog Inc 0.01% 01/12/2029	366,000	341,371	0.11
		3,493,615	1.08	Datadog Inc 0.125% 15/06/2025	1,130,000	1,704,516	0.52
Taiwan				Exact Sciences Corp 2% 01/03/2030	3,850,000	3,827,283	1.18
Hon Hai Precision Industry 0% 05/08/2026	1,600,000	1,721,050	0.53	Federal Realty OP LP 3.25% 15/01/2029	4,000,000	3,927,494	1.21
Quanta Computer Inc 0.01% 16/09/2029	2,800,000	2,812,709	0.87	Fluor Corp 1.125% 15/08/2029	3,700,000	4,507,532	1.39
		4,533,759	1.40	Freshpet Inc 3% 01/04/2028	1,970,000	4,204,708	1.29

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Guidewire Software Inc 1.25% 01/11/2029	4,033,000	3,804,262	1.17
Guidewire Software Inc 1.25% 15/03/2025	1,500,000	2,145,340	0.66
Hubspot Inc 0.375% 01/06/2025	325,000	771,777	0.24
Insulet Corp 0.375% 01/09/2026	1,600,000	1,951,892	0.60
Ionis Pharmaceuticals IN 1.75% 15/06/2028	3,065,000	2,933,017	0.90
Jpmorgan Chase Financial 0.01% 29/04/2025	3,400,000	5,057,500	1.56
Lantheus Holdings Anleihe 2.625% 15/12/2027	3,250,000	4,192,484	1.29
Liberty Media Corporation 2.25% 15/08/2027	3,200,000	3,809,251	1.17
Liberty Media Corporation 2.375% 30/09/2053	4,500,000	5,879,768	1.81
Live Nation Entertainment 2.875% 15/01/2030	732,000	713,267	0.22
Mara Holdings Inc 0% 01/03/2030	700,000	581,024	0.18
Microstrategy Inc 0.01% 01/12/2029	2,500,000	1,952,559	0.60
MKS Instruments Inc 1.25% 01/06/2030	1,850,000	1,735,623	0.53
Nextera Energy Capital Holdings 3% 01/03/2027	6,841,000	7,666,808	2.36
ON Semiconductor Corp 0.5% 01/03/2029	2,900,000	2,639,882	0.81
Palo Alto Networks 0.375% 01/06/2025	1,100,000	3,887,743	1.20
Parsons 2.625% 01/03/2029	3,280,000	3,729,412	1.15
Repligen Corp 1% 15/12/2028	1,700,000	1,682,762	0.52
Rivian Automotive Inc 4.625% 15/03/2029	5,780,000	5,694,095	1.75
Sarepta Therapeutics Inc 1.25% 15/09/2027	2,590,000	2,753,879	0.85
Shift4 Payments Inc 0% 15/12/2025	1,300,000	1,692,322	0.52
Snowflake Inc 0.01% 01/10/2027	6,870,000	7,848,120	2.41
Sofi Technologies Inc 1.25% 15/03/2029	1,100,000	1,910,484	0.59

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Spotify USA Inc 0% 15/03/2026	3,100,000	3,201,098	0.99
Stillwater Mining Company 4.25% 28/11/2028	1,800,000	1,623,789	0.50
Transmedics Group Inc 1.5% 01/06/2028	1,000,000	994,437	0.31
UBER Technologies Inc 0.01% 15/12/2025	4,950,000	4,831,783	1.49
UBER Technologies Inc 0.875% 01/12/2028	8,804,000	9,353,326	2.87
Upstart Holdings Inc 1% 15/11/2030	1,150,000	1,063,930	0.33
Vail Resorts Inc 0.01% 01/01/2026	6,200,000	5,695,557	1.75
Wayfair Inc 3.25% 15/09/2027	3,070,000	3,168,133	0.97
Welltower Inc 2.75% 15/05/2028	4,940,000	6,471,090	1.99
Workiva Inc 1.25% 15/08/2028	4,600,000	4,718,831	1.45
Zscaler Inc 0.125% 01/07/2025	2,196,000	2,628,817	0.81
		158,523,717	48.78
TOTAL BONDS		311,970,550	96.00
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0% 03/12/2025	1,705,000	1,668,752	0.51
France (Republic of) 0% 05/11/2025	1,941,000	1,903,073	0.59
France (Republic of) 0% 29/01/2025	800,000	798,368	0.25
		4,370,193	1.35
TOTAL GOVERNMENTS AND SUPRANATIONAL		4,370,193	1.35
EQUITIES			
Italy			
Prismian SpA	49,178	3,032,315	0.93
		3,032,315	0.93

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America			
Mongodb Inc	6,766	1,521,190	0.47
Zillow Group Inc C	57,766	4,130,924	1.27
		5,652,114	1.74
TOTAL EQUITIES		8,684,429	2.67
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		325,025,172	100.02
Total Investment in Securities		325,025,172	100.02
Cash and cash equivalent		265,351	0.08
Bank overdraft		(40,888)	(0.01)
Other Net Liabilities		(302,743)	(0.09)
TOTAL NET ASSETS		324,946,892	100.00

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

*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	2,050,980	EUR	1,955,446	15/01/2025	24,264
State Street	EUR	63,630	USD	66,371	15/01/2025	(435)
State Street	EUR	5,090,525	GBP	4,207,771	15/01/2025	4,364
State Street	EUR	296,084	CHF	275,063	15/01/2025	2,782
State Street	GBP	5,665,077	EUR	6,853,447	15/01/2025	(5,761)
State Street	CHF	10,061,555	EUR	10,833,229	15/01/2025	(104,476)
Not allocated to a specific share class						
Barclays Bank	USD	3,200,000	EUR	3,065,232	28/01/2025	21,999
Ireland Plc						
BNP Paribas SA	EUR	226,892,188	USD	236,300,000	28/01/2025	(1,080,528)
Goldman Sachs Bank Europe SE	EUR	9,172,803	JPY	1,500,000,000	28/01/2025	(59,675)
HSBC	EUR	4,820,832	HKD	39,000,000	28/01/2025	(23,895)
State Street	EUR	6,245	GBP	5,182	09/01/2025	(20)
State Street	GBP	5,182	EUR	6,245	09/01/2025	20
Deutsche Bank AG	EUR	1,861,259	SGD	2,630,000	28/01/2025	(635)
Total						(1,221,996)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	13.02
Industry	9.26
Communications	9.05
Technology	8.60
Financial Services	8.25
Media	8.04
Retail	5.35
Electrical Appliances and Components	5.13
Pharmaceuticals and Biotechnology	4.08
Real Estate	3.96
Chemicals	2.73
Entertainment	2.58
Automobiles	2.53
Insurance	2.09
Food and Beverages	1.97
Banks	1.71
Machinery	1.58
Hotels, Restaurants and Leisure	1.58
Semiconductor Equipment and Products	1.53
Governments and Supranational	1.35
Mechanical Engineering and Industrial Equipments	1.32
Financial, Investment and Other Diversified Companies	1.17
Miscellaneous Manufacture	0.97
Energy and Water Supply	0.62
Healthcare	0.60
Traffic and Transportation	0.58
Consumer, Cyclical	0.37
Total	100.02

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				OPEN-ENDED INVESTMENT FUNDS (CONTINUED)			
OPEN-ENDED INVESTMENT FUNDS				Luxembourg (continued)			
Ireland				BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF EUR			
AXA IM MSCI USA Equity PAB UCITS ETF Capitalisation USD	60,385	798,223	7.50		4,782	73,873	0.69
AXA IM Nasdaq 100 UCITS ETF A Capitalisation USD	63,644	1,170,413	10.99	Global Income Generating Asset	3,249	316,290	2.97
Ishares Physical Metals Plc Certif Gold Perpetual USD	9,920	503,167	4.73			7,817,410	73.44
		2,471,803	23.22	TOTAL OPEN-ENDED INVESTMENT FUNDS		10,289,213	96.66
Luxembourg				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
AXA World Funds - Euro Credit Total Return I Capitalisation EUR	9,703	1,549,975	14.57			10,289,213	96.66
AXA World Funds - Global Emerging Markets Bonds M Capitalisation EUR Hedged	2,534	539,760	5.07	Total Investment in Securities		10,289,213	96.66
AXA World Funds - Global Flexible Property M Capitalisation EUR Hedged	1,444	209,921	1.97	Cash and cash equivalent		379,778	3.57
AXA World Funds - Inflation Plus I Capitalisation EUR	4,000	462,283	4.34	Other Net Liabilities		(23,908)	(0.23)
AXA World Funds - Metaverse I Capitalisation USD	8,390	994,768	9.34	TOTAL NET ASSETS		10,645,083	100.00
AXA World Funds - Robotech I Capitalisation USD	3,949	1,050,738	9.87				
AXA World Funds - US Dynamic High Yield Bonds I Capitalisation USD	9,960	1,978,061	18.59				
AXA World Funds - US Responsible Growth I Capitalisation USD	1,190	641,741	6.03				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
Citigroup Global	USD	312,319	CNH	2,266,727	30/06/2025	1,278
Markets Europe AG						
Goldman Sachs Bank Europe SE	USD	487,792	CNH	3,458,445	30/04/2025	14,881
Total						16,159

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO STOXX 50 MAR25	EUR	(10)	(505,428)	21/03/2025	10,614
US 10YR NOTE (CBT) MAR25	USD	(3)	(326,250)	20/03/2025	7,547
EURO-BOBL FUTURE MAR25	EUR	4	488,176	06/03/2025	(6,254)
S+P500 EMINI FUT MAR25	USD	2	593,575	21/03/2025	(19,205)
EURO FX CURR FUT MAR25	USD	(6)	(779,138)	17/03/2025	12,225
US 2YR NOTE (CBT) MAR25	USD	3	616,828	31/03/2025	727
XAE ENERGY MAR25	USD	1	90,520	21/03/2025	(650)
XAF FINANCIAL MAR25	USD	6	901,800	21/03/2025	(15,310)
FTSE 100 IDX FUT MAR25	GBP	1	102,453	21/03/2025	(1,077)
XAI EMINI INDUSTR MAR25	USD	1	134,070	21/03/2025	(4,511)
Total					(15,894)

Economical Classification of Schedule of Investments

	% of Net Assets
Open-Ended Investment Funds	96.66
Total	96.66

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Azerbaijan			
Qatar (State of) 6.95% 18/03/2030	1,500,000	1,552,935	0.44
Southern Gas Corridor 6.875% 24/03/2026	2,141,000	2,171,317	0.62
		3,724,252	1.06
Brazil			
Nexa Resources SA 6.5% 18/01/2028	1,924,000	1,948,281	0.56
Nexa Resources SA 6.75% 09/04/2034	448,000	454,276	0.13
		2,402,557	0.69
Cayman Islands			
DP World Salaam FRN Perp.	4,400,000	4,385,084	1.25
Gaci First Investment Co 4.875% 14/02/2035	2,000,000	1,880,840	0.54
Gaci First Investment Co 5.25% 29/01/2034	3,700,000	3,643,390	1.04
Gaci First Investment Co 5.375% 29/01/2054	2,100,000	1,825,824	0.52
		11,735,138	3.35
Chile			
Antofagasta Plc 5.625% 13/05/2032	2,400,000	2,359,368	0.67
Banc Credito Inversiones FRN Perp.	2,020,000	1,987,619	0.57
Codelco Inc 4.25% 17/07/2042	3,591,000	2,771,534	0.79
Empresa Nacional del Petróleo 4.5% 14/09/2047	1,300,000	1,001,299	0.29
		8,119,820	2.32
China			
Meituan 3.05% 28/10/2030	2,800,000	2,474,220	0.71
		2,474,220	0.71

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Colombia			
Ecopetrol SA 8.875% 13/01/2033	3,315,000	3,375,532	0.96
		3,375,532	0.96
Costa Rica			
Instituto Costarricense de Electricidad 6.75% 07/10/2031	2,300,000	2,333,971	0.67
		2,333,971	0.67
Hong Kong			
Xiaomi Best Time International Ltd 2.875% 14/07/2031	2,800,000	2,398,536	0.68
		2,398,536	0.68
Hungary			
MVM Energetika Zrt 7.5% 09/06/2028	2,580,000	2,695,120	0.77
		2,695,120	0.77
India			
HDFC Bank Ltd FRN Perp.	1,173,000	1,117,458	0.32
Network I2i Ltd FRN Perp.	1,200,000	1,169,100	0.33
		2,286,558	0.65
Indonesia			
Pertamina Persero Pt 4.7% 30/07/2049	2,800,000	2,315,656	0.66
Pertamina Persero Pt 5.15% 27/04/2028	1,974,000	1,966,420	0.56
Pertamina Persero Pt 5.625% 20/05/2043	1,959,000	1,853,958	0.53
Pertamina Persero Pt 6.45% 30/05/2044	2,497,000	2,572,534	0.73
PT Hutama Karya Persero 3.75% 11/05/2030	1,500,000	1,390,890	0.40
		10,099,458	2.88

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Kazakhstan			
Kazmunaygas National Co 6.375% 24/10/2048	4,900,000	4,566,457	1.30
Tengizchevroil Finance Co 2.625% 15/08/2025	306,000	299,170	0.09
Tengizchevroil Finance Co 4% 15/08/2026	975,000	946,618	0.27
		5,812,245	1.66
Korea, Republic of			
Mirae Asset Securities 6.875% 26/07/2026	800,000	817,536	0.23
		817,536	0.23
Macau			
Sands China Ltd 5.4% 08/08/2028	1,500,000	1,484,835	0.42
		1,484,835	0.42
Mauritius			
Diamond II Ltd 7.95% 28/07/2026	2,080,000	2,110,347	0.60
Greenko Wind Projects Mu 5.5% 06/04/2025	1,919,000	1,912,840	0.55
		4,023,187	1.15
Mexico			
Comision Federal De Electricidad 3.348% 09/02/2031	2,000,000	1,661,480	0.47
Comision Federal De Electricidad 5.75% 14/02/2042	720,000	630,598	0.18
Comision Federal De Electricidad 6.45% 24/01/2035	635,000	600,608	0.17
Nemak SAB de CV 3.625% 28/06/2031	2,353,000	1,826,163	0.52
		4,718,849	1.34
Peru			
Petroleos Del Peru SA 5.625% 19/06/2047	1,400,000	898,730	0.26
		898,730	0.26

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Qatar			
Qatar Energy 3.125% 12/07/2041	1,328,000	983,145	0.28
		983,145	0.28
The Netherlands			
Braskem Netherlands BV 8.5% 12/01/2031	1,778,000	1,782,054	0.51
Prosus NV 3.061% 13/07/2031	1,500,000	1,262,055	0.36
		3,044,109	0.87
Turkey			
Akbank T.A.S. 7.498% 20/01/2030	1,300,000	1,315,340	0.38
Arcelik AS 8.5% 25/09/2028	1,500,000	1,555,470	0.44
Turk Ekonomi Bankasi AS FRN 17/01/2034	1,300,000	1,365,806	0.39
Turk Telekomunikasyon AS 7.375% 20/05/2029	1,291,000	1,316,123	0.38
Turkiye Garanti Bankasi FRN 03/01/2035	2,000,000	2,011,920	0.57
Turkiye Garanti Bankasi FRN 28/02/2034	1,500,000	1,528,260	0.44
Ziraat Katilim Bankasi 9.375% 12/11/2026	800,000	850,928	0.24
		9,943,847	2.84
United Arab Emirates			
DP World Ltd 6.85% 02/07/2037	2,000,000	2,177,720	0.62
MDGH - GMTN BV 3.7% 07/11/2049	2,455,000	1,792,371	0.51
		3,970,091	1.13
United Kingdom			
Sisecam UK PLC 8.25% 02/05/2029	2,042,000	2,054,762	0.59
		2,054,762	0.59

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America			
BBVA Banco Continental FRN 13/09/2034	2,100,000	1,980,132	0.56
Kosmos Energy Ltd 8.75% 01/10/2031	2,100,000	1,979,691	0.56
		3,959,823	1.12
Uzbekistan			
Ipoteka Bank 5.5% 19/11/2025	2,500,000	2,459,450	0.70
Navoi Mining Metallurgic 6.95% 17/10/2031	784,000	776,364	0.22
Uzpromstroybank 8.95% 24/07/2029	1,071,000	1,095,280	0.31
		4,331,094	1.23
TOTAL BONDS		97,687,415	27.86
GOVERNMENTS AND SUPRANATIONAL BONDS			
Angola			
Angola (Republic of) 8% 26/11/2029	700,000	627,235	0.18
Angola (Republic of) 8.75% 14/04/2032	1,700,000	1,504,687	0.43
		2,131,922	0.61
Argentina			
Argentina - Buenos Aires (City of) FRN 22/02/2028	1,454,974,745	1,434,948	0.41
Argentina (Republic of) FRN 09/07/2030	4,224,000	3,265,701	0.93
Argentina (Republic of) FRN 09/07/2035	9,900,000	6,595,479	1.89
Argentina (Republic of) FRN 09/07/2046	1,000,000	666,670	0.19
Argentina (Republic of) FRN 15/12/2035	6,000,000	502,507	0.14
Argentina (Republic of) FRN 15/12/2035	20,000,000	592,400	0.17
Provincia De Buenos Aires Argentina (Republic of) FRN 01/09/2037	4,046,280	2,698,019	0.77
		15,755,724	4.50

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Armenia			
Argentina (Republic of) 3.6% 02/02/2031	4,476,000	3,696,460	1.05
		3,696,460	1.05
Bahamas			
Commonwealth of Bahamas 8.95% 15/10/2032	900,000	931,455	0.27
		931,455	0.27
Bahrain			
Bahrain (Kingdom of) 5.625% 18/05/2034	2,900,000	2,635,375	0.75
Bahrain (Kingdom of) 7.5% 20/09/2047	1,200,000	1,170,672	0.33
		3,806,047	1.08
Bolivia, Plurinational State of			
Bolivia (Republic of) 4.5% 20/03/2028	3,300,000	2,018,148	0.58
		2,018,148	0.58
Chile			
Chile (Republic of) 3.5% 25/01/2050	1,400,000	971,166	0.28
Chile (Republic of) 4.34% 07/03/2042	3,084,000	2,599,997	0.74
		3,571,163	1.02
Colombia			
Colombia (Republic of) 4.5% 15/03/2029	2,000,000	1,854,740	0.53
Colombia (Republic of) 5% 15/06/2045	5,755,000	3,893,718	1.11
Colombia (Republic of) 5.2% 15/05/2049	3,915,000	2,641,411	0.75
Colombia (Republic of) 7.5% 02/02/2034	2,000,000	1,978,200	0.56
Colombia (Republic of) 8% 14/11/2035	1,969,000	1,984,673	0.57
Colombia (Republic of) 8% 20/04/2033	1,442,000	1,477,185	0.42
		13,829,927	3.94

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Costa Rica			
Costa Rica (Republic of) 5.625% 30/04/2043	600,000	539,886	0.15
		539,886	0.15
Ecuador			
Ecuador (Republic of) FRN 31/07/2035	4,700,000	2,677,167	0.76
		2,677,167	0.76
Egypt			
Egypt (Republic of) 0% 10/06/2025	60,000,000	1,056,180	0.30
Egypt (Republic of) 5.625% 16/04/2030	2,200,000	1,994,568	0.57
Egypt (Republic of) 5.875% 16/02/2031	5,430,000	4,540,783	1.29
Egypt (Republic of) 7.625% 29/05/2032	1,700,000	1,496,765	0.43
Egypt (Republic of) 7.903% 21/02/2048	4,600,000	3,383,438	0.96
		12,471,734	3.55
Gabon			
Gabon (Republic of) 6.625% 06/02/2031	1,700,000	1,269,934	0.36
Gabon (Republic of) 6.95% 16/06/2025	1,442,000	1,395,005	0.40
		2,664,939	0.76
Ghana			
Ghana (Republic of) 0% 03/01/2030	2,291,750	1,775,671	0.51
Ghana (Republic of) FRN 03/07/2035	4,500,000	3,175,020	0.91
		4,950,691	1.42
Guatemala			
Guatemala (Republic of) 3.7% 07/10/2033	3,000,000	2,432,700	0.69
Guatemala (Republic of) 6.55% 06/02/2037	1,000,000	985,950	0.28
		3,418,650	0.97

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Honduras			
Honduras (Republic of) 6.25% 19/01/2027	1,900,000	1,844,273	0.53
		1,844,273	0.53
Hungary			
Hungary (Republic of) 1.625% 28/04/2032	1,580,000	1,403,847	0.40
Hungary (Republic of) 5% 22/02/2027	800,000	859,722	0.25
Hungary (Republic of) 5.5% 26/03/2036	400,000	374,784	0.11
Hungary (Republic of) 7% 24/10/2035	1,200,000,000	3,120,720	0.89
		5,759,073	1.65
Indonesia			
Indonesia (Republic of) 3.55% 09/06/2051	200,000	142,364	0.04
Indonesia (Republic of) 7.75% 17/01/2038	1,900,000	2,297,366	0.66
		2,439,730	0.70
Ivory Coast			
Ivory Coast (Republic of) 4.875% 30/01/2032	1,323,000	1,208,913	0.34
Ivory Coast (Republic of) 5.875% 17/10/2031	1,100,000	1,068,475	0.30
Ivory Coast (Republic of) 8.25% 30/01/2037	2,800,000	2,724,988	0.78
		5,002,376	1.42
Jordan			
Jordan (Kingdom of) 4.95% 07/07/2025	1,000,000	985,040	0.28
Jordan (Kingdom of) 7.5% 13/01/2029	3,900,000	3,885,258	1.11
		4,870,298	1.39
Kazakhstan			
Kazakhstan (Republic of) 4.714% 09/04/2035	1,500,000	1,433,295	0.41
		1,433,295	0.41

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Lebanon				Oman			
Liban (Republic of) 8.25% 04/12/2049	7,800,000	1,011,738	0.29	Oman (Sultanate of) 6.5% 08/03/2047	4,000,000	3,966,320	1.13
		1,011,738	0.29	Oman (Sultanate of) 6.75% 17/01/2048	2,000,000	2,032,100	0.58
Macedonia						5,998,420	1.71
Macedonia (Republic of) 2.75% 18/01/2025	2,620,000	2,706,472	0.77	Pakistan			
		2,706,472	0.77	Pakistan (Islamic Republic of) 6% 08/04/2026	3,800,000	3,584,692	1.02
Mexico				Pakistan (Islamic Republic of) 6.875% 05/12/2027	2,600,000	2,347,852	0.67
United Mexican States Government Bond 3.5% 12/02/2034	6,600,000	5,258,484	1.51			5,932,544	1.69
United Mexican States Government Bond 5.625% 19/03/2114	3,050,000	2,715,663	0.77	Panama			
		7,974,147	2.28	Panama (Republic of) 4.3% 29/04/2053	4,400,000	2,589,048	0.74
Mongolia				Panama (Republic of) 4.5% 16/04/2050	5,128,000	3,185,821	0.91
Mongolia (Government of) 3.5% 07/07/2027	1,800,000	1,679,364	0.48	Panama (Republic of) 6.4% 14/02/2035	4,061,000	3,691,124	1.05
		1,679,364	0.48			9,465,993	2.70
Morocco				Paraguay			
Morocco (Kingdom of) 4% 15/12/2050	2,000,000	1,359,420	0.39	Paraguay (Republic of) 2.739% 29/01/2033	700,000	568,533	0.16
		1,359,420	0.39	Paraguay (Republic of) 6% 09/02/2036	1,200,000	1,190,532	0.34
Nigeria				Paraguay (Republic of) 6.1% 11/08/2044	2,900,000	2,741,950	0.78
Nigeria (Republic of) 10.375% 09/12/2034	1,000,000	1,021,610	0.29			4,501,015	1.28
Nigeria (Republic of) 7.143% 23/02/2030	1,000,000	906,760	0.26	Peru			
Nigeria (Republic of) 7.375% 28/09/2033	1,000,000	856,990	0.24	Peru (Republic of) 2.78% 01/12/2060	1,750,000	926,135	0.26
Nigeria (Republic of) 7.696% 23/02/2038	3,000,000	2,451,300	0.70	Peru (Republic of) 3.23% Perp.	4,470,000	2,360,339	0.67
Nigeria (Republic of) 9.625% 09/06/2031	1,000,000	998,490	0.28	Peru (Republic of) 8.75% 21/11/2033	1,750,000	2,087,680	0.60
		6,235,150	1.77	Spain (Kingdom of) 5.4% 12/08/2034	15,000,000	3,652,040	1.04
						9,026,194	2.57

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Poland			
Bank Gospodarstwa Krajowego 5.375% 22/05/2033	2,800,000	2,733,556	0.78
		2,733,556	0.78
Qatar			
Qatar (State of) 4.4% 16/04/2050	6,504,000	5,515,132	1.58
Qatar (State of) 5.103% 23/04/2048	4,631,000	4,395,282	1.25
		9,910,414	2.83
Romania			
Romania (Government of) 2% 14/04/2033	4,494,000	3,535,758	1.01
Romania (Government of) 3.624% 26/05/2030	1,670,000	1,624,611	0.46
		5,160,369	1.47
Salvador			
El Salvador (Republic of) 7.625% 01/02/2041	2,000,000	1,865,680	0.53
El Salvador (Republic of) 7.65% 15/06/2035	1,000,000	972,610	0.28
El Salvador (Republic of) 9.25% 17/04/2030	1,919,000	2,033,775	0.58
El Salvador (Republic of) 9.5% 15/07/2052	1,000,000	1,043,700	0.30
El Salvador (Republic of) 9.65% 21/11/2054	1,000,000	1,051,470	0.30
		6,967,235	1.99
Saudi Arabia			
Saudi Arabia (Kingdom of) 3.25% 17/11/2051	7,500,000	4,734,375	1.36
		4,734,375	1.36
Senegal			
Senegal (Republic of) 6.25% 23/05/2033	1,550,000	1,241,705	0.35
		1,241,705	0.35

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Serbia			
Serbia (Republic of) 1% 23/09/2028	4,463,000	4,157,722	1.19
Serbia (Republic of) 6% 12/06/2034	1,173,000	1,155,464	0.33
Serbia (Republic of) 6.5% 26/09/2033	2,000,000	2,058,100	0.59
		7,371,286	2.11
South Africa			
South Africa (Republic of) 5% 12/10/2046	3,600,000	2,493,000	0.71
South Africa (Republic of) 5.75% 30/09/2049	1,000,000	750,720	0.21
South Africa (Republic of) 5.875% 20/04/2032	5,000,000	4,703,550	1.34
South Africa (Republic of) 7.3% 20/04/2052	4,900,000	4,451,993	1.27
South Africa (Republic of) 9% 31/01/2040	42,000,000	1,896,922	0.54
		14,296,185	4.07
Sri Lanka			
Sri Lanka (Republic of) 4% 15/04/2028	1,578,022	1,475,088	0.42
Sri Lanka (Republic of) FRN 15/01/2030	1,160,201	959,243	0.27
Sri Lanka (Republic of) FRN 15/02/2038	2,133,824	1,621,600	0.46
Sri Lanka (Republic of) FRN 15/03/2033	2,275,721	1,728,615	0.49
Sri Lanka (Republic of) FRN 15/05/2036	1,066,464	810,171	0.23
Sri Lanka (Republic of) FRN 15/06/2035	1,536,640	1,120,933	0.32
		7,715,650	2.19
Tunisia			
Tunisia (Republic of) 6.375% 15/07/2026	400,000	393,415	0.11
		393,415	0.11

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Turkey				Zambia			
Turkey (Republic of) 4.875% 16/04/2043	6,625,000	4,633,459	1.32	Zambia (Republic of) 0.5% 31/12/2053	3,080,461	1,768,277	0.50
Türkiye Garanti Bankası 12.6% 01/10/2025	130,000,000	3,081,298	0.88	Zambia (Republic of) FRN 30/06/2033	915,936	804,173	0.23
		7,714,757	2.20			2,572,450	0.73
Ukraine				TOTAL GOVERNMENTS AND SUPRANATIONAL			
Ukraine (Republic of) 15.84% 26/02/2025	113,320,000	2,474,913	0.71			240,012,287	68.44
Ukraine (Republic of) FRN 01/02/2029	2,546,217	1,768,424	0.50	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Ukraine (Republic of) FRN 01/02/2034	1,500,000	843,000	0.24			337,699,702	96.30
Ukraine (Republic of) FRN 01/02/2035	1,700,000	1,008,525	0.29	Total Investment in Securities			
Ukraine (Republic of) FRN 01/02/2035	3,945,920	2,172,939	0.62			337,699,702	96.30
Ukraine (Republic of) FRN 01/08/2041	2,400,000	1,849,152	0.53	Cash and cash equivalent		8,672,340	2.47
		10,116,953	2.89	Other Net Assets		4,316,977	1.23
United Arab Emirates				TOTAL NET ASSETS			
Abu Dhabi (Emirate of) 2.7% 02/09/2070	2,640,000	1,440,384	0.41			350,689,019	100.00
Abu Dhabi (Emirate of) 3.875% 16/04/2050	2,193,000	1,675,759	0.48				
United Arab Emirates (Federal Government of) 4.951% 07/07/2052	4,300,000	3,930,200	1.12				
		7,046,343	2.01				
Uzbekistan							
Uzbekistan (Republic of) 3.9% 19/10/2031	1,800,000	1,482,300	0.42				
Uzbekneftegaz 4.75% 16/11/2028	967,000	851,879	0.24				
		2,334,179	0.66				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JP Morgan SE	15,000,000	USD	Pay FIXED RATE 1%	CDX.EM.42	20/12/2029	470,391
Morgan Stanley Europe SE	10,000,000	USD	Pay FIXED RATE 1%	Colombia, Republic of 10.375% 28/01/2033	20/12/2029	496,785
Goldman Sachs Bank Europe SE	10,000,000	USD	Pay FIXED RATE 1%	Brazil, 3.75% 12/09/2031	20/12/2029	494,754
Morgan Stanley Europe SE	10,000,000	USD	Pay FIXED RATE 1%	South Africa, Republic of 5.875% 16/09/2025	20/12/2029	395,453
Goldman Sachs Bank Europe SE	9,000,000	USD	Pay FIXED RATE 1%	Mexico, 4.15% 28/03/2027	20/12/2029	164,915
						2,022,299

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	11,659,662	EUR	11,132,395	15/01/2025	126,500
State Street	EUR	298,839,051	USD	313,440,615	15/01/2025	(3,843,411)
Not allocated to a specific share class						
BNP Paribas SA	USD	2,631,513	IDR	43,000,000,000	14/03/2025	(11,116)
BNP Paribas SA	USD	1,729,327	KRW	2,500,000,000	14/03/2025	26,774
BNP Paribas SA	USD	3,208,268	HUF	1,260,000,000	14/03/2025	47,869
BNP Paribas SA	USD	3,474,977	THB	120,000,000	14/03/2025	(61,010)
BNP Paribas SA	USD	1,197,861	UAH	56,000,000	26/02/2025	(102,968)
BNP Paribas SA	ARS	1,800,000,000	USD	1,489,473	31/01/2025	206,266
Citigroup Global	USD	20,439,529	EUR	19,350,000	14/03/2025	340,806
Markets Europe AG						
Citigroup Global	USD	2,952,159	GBP	2,320,000	14/03/2025	48,144
Markets Europe AG						
Citigroup Global	USD	2,025,788	ZAR	36,500,000	14/03/2025	103,924
Markets Europe AG						
Citigroup Global	USD	3,019,669	ARS	3,200,000,000	31/01/2025	5,022
Markets Europe AG						
HSBC	USD	2,872,101	TRY	110,000,000	14/03/2025	(33,614)
Morgan Stanley and Co. International	USD	3,452,030	ZAR	64,000,000	14/03/2025	82,187
Morgan Stanley and Co. International	USD	2,582,320	COP	11,500,000,000	14/03/2025	(3,088)
State Street	EUR	752,043	USD	779,285	09/01/2025	(353)
Standard Chartered Bank AG	USD	3,743,625	KRW	5,300,000,000	14/03/2025	134,214
Standard Chartered Bank AG	USD	7,536,200	PEN	28,000,000	14/03/2025	99,754
Deutsche Bank AG	USD	1,133,787	UAH	50,000,000	26/02/2025	(27,668)
Total						(2,861,768)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
US 10YR NOTE (CBT)MAR25	USD	120	13,050,000	20/03/2025	(110,625)
Total					(110,625)

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	64.53
Banks	6.02
Oil and Gas	4.30
Financial Services	4.27
Electrical Appliances and Components	2.65
Energy and Water Supply	2.49
Open-Ended Investment Funds	2.10
Technology	1.83
Industry	1.49
Metals and Mining	1.30
Building Materials and Products	1.19
Communications	0.71
Diversified Services	0.67
Traffic and Transportation	0.62
Financial, Investment and Other Diversified Companies	0.51
Automobiles	0.51
Lodging	0.42
Internet, Software and IT Services	0.36
Mortgage and Asset Backed Securities	0.33
Total	96.30

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France (continued)			
Australia				Unibail Rodamco Westfield SE 3.5% 11/09/2029	200,000	208,945	0.18
Goodman Australia Finance Pty Ltd 4.25% 03/05/2030	400,000	434,956	0.38	Unibail Rodamco Westfield SE 3.875% 11/09/2034	500,000	516,570	0.45
Scentre Group 3.5% 12/02/2025	500,000	498,916	0.43			3,513,472	3.03
Scentre Group 3.625% 28/01/2026	200,000	197,189	0.17	Germany			
Scentre Group 3.75% 23/03/2027	600,000	584,234	0.50	LEG Immobilien AG 0.4% 30/06/2028	300,000	280,393	0.24
		1,715,295	1.48	Tag Immobilien AG 0.625% 27/08/2026	1,100,000	1,088,237	0.94
Belgium				Tag Immobilien AG 4.25% 04/03/2030	900,000	947,728	0.82
Aedifica SA 0.75% 09/09/2031	300,000	257,961	0.22	Vonovia SE 4.25% 10/04/2034	100,000	106,774	0.09
Cofinimmo SA 0.875% 02/12/2030	300,000	266,106	0.23	Vonovia SE 5.5% 18/01/2036	700,000	840,079	0.73
		524,067	0.45			3,263,211	2.82
Denmark				Hong Kong			
TDC Net AS 5.186% 02/08/2029	532,000	577,461	0.50	Goodman HK Finance 3% 22/07/2030	200,000	176,224	0.15
		577,461	0.50			176,224	0.15
Finland				Luxembourg			
Kojamo OYJ 0.875% 28/05/2029	500,000	469,164	0.41	Gelf Bond Issuer I SA 1.125% 18/07/2029	200,000	189,171	0.16
Kojamo OYJ 2% 31/03/2026	100,000	102,034	0.09	Gelf Bond Issuer I SA 3.625% 27/11/2031	324,000	335,938	0.29
		571,198	0.50	Logicor Financing Sarl 2.75% 15/01/2030	600,000	652,859	0.56
France				Logicor Financing Sarl 4.25% 18/07/2029	463,000	494,011	0.43
Covivio Hotels Saca 4.125% 23/05/2033	1,600,000	1,682,033	1.45	P3 Group Sarl 4% 19/04/2032	204,000	212,539	0.18
Klepierre SA 3.875% 23/09/2033	200,000	212,731	0.18	P3 Group Sarl 4.625% 13/02/2030	200,000	214,891	0.19
Nerval Sas 2.875% 14/04/2032	700,000	686,737	0.59	Selp Finance Sarl 0.875% 27/05/2029	700,000	649,284	0.56
TDF Infrastructure SAS 4.125% 23/10/2031	200,000	206,456	0.18	Shurgard Luxembourg 3.625% 22/10/2034	1,100,000	1,131,623	0.98
						3,880,316	3.35

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Singapore				United Kingdom (continued)			
Ascendas REIT 0.75% 23/06/2028	600,000	562,544	0.49	Tritax Eurobox Plc 0.95% 02/06/2026	700,000	703,358	0.61
		562,544	0.49	Unite Usaf II Plc 3.921% 30/06/2030	369,000	458,572	0.40
Spain						3,627,664	3.14
Cellnex Telecom SA 0.5% 05/07/2028	400,000	429,219	0.37	United States of America			
Cellnex Telecom SA 0.75% 20/11/2031	200,000	182,484	0.16	Alexandria Real Estate 4.75% 15/04/2035	246,000	230,746	0.20
		611,703	0.53	Alexandria Real Estate 5.25% 15/05/2036	412,000	400,083	0.35
Sweden				American Homes 4 Rent 5.5% 01/02/2034	800,000	797,214	0.69
Sagax AB 2.25% 13/03/2025	550,000	568,460	0.49	American Tower Corp 5.45% 15/02/2034	208,000	208,479	0.18
Sagax AB 4.375% 29/05/2030	936,000	1,008,666	0.87	Americold Realty Oper Pa 5.409% 12/09/2034	184,000	176,487	0.15
		1,577,126	1.36	Avalonbay Communities Inc 5% 15/02/2033	200,000	197,358	0.17
The Netherlands				Boston Properties Ltd 2.75% 01/10/2026	900,000	866,973	0.75
Amvest RCF Custodian B.V. 3.875% 25/03/2030	1,400,000	1,457,615	1.26	Boston Properties Ltd 2.9% 15/03/2030	200,000	176,995	0.15
CTP NV 0.5% 21/06/2025	186,000	190,257	0.16	Boston Properties Ltd 3.2% 15/01/2025	416,000	415,671	0.36
Digital Dutch Finco BV 3.875% 13/09/2033	243,000	254,900	0.22	Boston Properties Ltd 3.65% 01/02/2026	300,000	295,849	0.26
Digital Intrepid Holding 0.625% 15/07/2031	400,000	345,911	0.30	Crown Castle Inc 5.2% 01/09/2034	600,000	584,882	0.51
Sagax Euro MTN 1% 17/05/2029	211,000	197,096	0.17	Digital Stout Holding LI 4.25% 17/01/2025	1,200,000	1,502,182	1.30
		2,445,779	2.11	Equinix Europe 2 Financing Corporation LLC 3.65% 03/09/2033	500,000	520,859	0.45
United Kingdom				Equinix Europe 2 Financing Corporation LLC 5.5% 15/06/2034	900,000	903,887	0.78
Grainger Plc 3.375% 24/04/2028	200,000	235,188	0.20	Equinix Inc 1.25% 15/07/2025	200,000	196,198	0.17
Great Portland Estates 5.375% 25/09/2031	181,000	222,561	0.19	Essex Portfolio Ltd 5.5% 01/04/2034	640,000	640,651	0.55
Land Securities Capital Markets Plc 4.625% 23/09/2034	875,000	1,042,559	0.90	Extra Space Storage LP 5.35% 15/01/2035	504,000	497,479	0.43
Segro Plc 3.5% 24/09/2032	220,000	227,343	0.20	Federal Realty Invs Trust 1.25% 15/02/2026	333,000	319,834	0.28
The Unite Group Plc 5.625% 25/06/2032	588,000	738,083	0.64				

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Goodman Us Fin Five Llc 4.625% 04/05/2032	983,000	933,751	0.81
Goodman Us Finance Six 5.125% 07/10/2034	300,000	289,589	0.25
Goodman Us Finance Six 5.125% 07/10/2034	340,000	328,201	0.28
Goodman US Finance Three 3.7% 15/03/2028	200,000	190,887	0.16
Healthcare Trust of America Holdings 3.625% 15/01/2028	500,000	475,499	0.41
Host Hotels & Resorts 5.5% 15/04/2035	1,000,000	979,539	0.85
Host Hotels & Resorts Inc 2.9% 15/12/2031	300,000	255,384	0.22
Host Hotels & Resorts Inc 5.7% 01/07/2034	346,000	345,641	0.30
Kimco Realty Corp 3.3% 01/02/2025	976,000	974,501	0.84
Kimco Realty Op Llc 4.85% 01/03/2035	438,000	417,348	0.36
Omega Healthcare Investors 5.25% 15/01/2026	200,000	200,339	0.17
Omega Hlthcare Investors 3.625% 01/10/2029	357,000	329,870	0.28
Omega Hlthcare Investors 4.5% 15/01/2025	230,000	229,922	0.20
Prologis Euro Finance 4% 05/05/2034	400,000	427,208	0.37
Prologis Targeted US Logistics Fund 5.25% 15/01/2035	330,000	324,534	0.28
Prologis Targeted US Logistics Fund 5.5% 01/04/2034	487,000	487,822	0.42
Public Storage Op Co FRN 16/04/2027	950,000	955,068	0.83
Public Storage Op Co FRN 25/07/2025	84,000	84,159	0.07
Realty Income Corp 5% 15/10/2029	100,000	123,359	0.11
Realty Income Corp 5.75% 05/12/2031	600,000	763,999	0.66
Regency Centers Lp 5.1% 15/01/2035	130,000	127,091	0.11
Regency Centers Ltd 3.9% 01/11/2025	300,000	297,178	0.26

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Rexford Industrial Realty 2.125% 01/12/2030	100,000	83,945	0.07
UDR Inc 5.125% 01/09/2034	234,000	227,090	0.20
Ventas Realty LP 2.65% 15/01/2025	100,000	99,842	0.09
Ventas Realty Lp 5% 15/01/2035	600,000	573,621	0.50
Welltower Inc 4.5% 01/12/2034	700,000	803,967	0.69
		20,261,181	17.52
TOTAL BONDS		43,307,241	37.43
GOVERNMENTS AND SUPRANATIONAL BONDS			
United States of America			
United States Treasury Bill 0% 18/03/2025	869,200	861,671	0.74
		861,671	0.74
TOTAL GOVERNMENTS AND SUPRANATIONAL		861,671	0.74
EQUITIES			
Australia			
Arena REIT	388,080	934,688	0.81
Goodman Group	144,197	3,181,925	2.75
Vicinity Centres Ltd	466,010	605,913	0.52
		4,722,526	4.08
Belgium			
Xior Student Housing NV	29,964	919,972	0.79
		919,972	0.79
Canada			
Canadian Apartment Properties Real Estate Investment Trust	6,457	191,393	0.17
		191,393	0.17

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
France			
Argan SA	8,470	530,626	0.46
Mercialys SA	23,571	246,763	0.21
Unibail Rodamco Westfield SE	12,402	933,890	0.81
		1,711,279	1.48
Germany			
Deutsche Wohnen AG	62,374	1,488,760	1.29
LEG Immobilien AG	4,642	393,196	0.34
Tag Immobilien AG	53,750	799,251	0.69
Vonovia SE	18,615	565,167	0.49
		3,246,374	2.81
Hong Kong			
Link Real Estate Investment Trust	385,460	1,630,078	1.41
Wharf Real Estate Investment Co Ltd	172,000	439,745	0.38
		2,069,823	1.79
Japan			
Hulic Co Ltd	15,200	132,502	0.11
Mitsui Fudosan Co Ltd	280,500	2,266,703	1.96
Nippon Accommodations Fund	174	649,898	0.56
Nippon Prologis REIT	508	720,496	0.62
		3,769,599	3.25
Singapore			
Capitaland Investment Ltd	591,300	1,135,615	0.98
CapitaMall Trust	1,261,025	1,784,033	1.54
Mapletree Industrial Trust	438,670	710,644	0.61
		3,630,292	3.13
Spain			
Cellnex Telecom SA	32,200	1,017,298	0.88
Merlin Properties Socimi SA REIT	68,314	718,710	0.62
		1,736,008	1.50

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Sweden			
Catella AB	8,185	350,386	0.30
		350,386	0.30
The Netherlands			
CTP NV	16,218	249,891	0.22
		249,891	0.22
United Kingdom			
British Land Company Plc	211,556	954,890	0.82
Derwent Valley Holding Plc	15,196	372,826	0.32
Safestore Holdings Ltd	121,040	976,243	0.84
Segro Plc	64,587	567,192	0.49
		2,871,151	2.47
United States of America			
Alexandria Real Estate	9,674	943,699	0.82
American Homes 4 Rent	40,366	1,510,496	1.30
Avalonbay Communities Inc	13,750	3,024,588	2.61
Boston Properties Ltd	11,304	840,565	0.73
Cubesmart REIT	11,418	489,261	0.42
Digital Realty Trust Inc	17,627	3,125,796	2.70
Douglas Emmett Inc	50,223	932,139	0.81
Empire State Realty Trust	44,995	464,348	0.40
Equinix Inc	4,074	3,841,334	3.32
Extra Space Storage Inc	13,373	2,000,601	1.73
Federal Realty Invs Trust	12,452	1,394,001	1.20
Healthpeak Properties	105,794	2,144,444	1.85
Hudson Pacific Properties	39,013	118,209	0.10
Kilroy Realty Corp	23,123	935,325	0.81
Kimco Realty Corp	57,670	1,351,208	1.17
Lineage Inc	5,536	324,244	0.28
Mack Cali Realty Corp	48,957	814,155	0.70
Omega Healthcare Investors	17,026	644,434	0.56
Prologis Trust Inc	52,116	5,508,661	4.76
Realty Income Corp	32,092	1,714,034	1.48
Regency Centers Corp	22,135	1,636,441	1.41
Rexford Industrial Realty	10,008	386,909	0.33
Simon Property Group Inc	16,472	2,836,643	2.45

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
STAG Industrial Inc	22,513	761,390	0.66
Sun Communities Inc	14,549	1,789,091	1.55
UDR Inc	32,164	1,396,239	1.21
Welltower Inc	30,755	3,876,053	3.35
		44,804,308	38.71
TOTAL EQUITIES		70,273,002	60.70
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		114,441,914	98.87
Total Investment in Securities		114,441,914	98.87
Cash and cash equivalent		1,089,335	0.94
Other Net Assets		224,214	0.19
TOTAL NET ASSETS		115,755,463	100.00

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

*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	13,412,658	EUR	12,809,182	15/01/2025	142,349
State Street	EUR	116,006,196	USD	121,668,066	15/01/2025	(1,485,666)
Not allocated to a specific share class						
Credit Agricole CIB	USD	8,419,692	EUR	8,000,000	15/01/2025	131,693
Credit Agricole CIB	USD	2,842,643	JPY	436,700,000	15/01/2025	61,300
Credit Agricole CIB	EUR	2,700,000	USD	2,848,390	12/03/2025	(44,199)
Goldman Sachs Bank Europe SE	USD	3,857,784	SGD	5,200,000	15/01/2025	44,078
Société Générale	USD	2,469,710	HKD	19,200,000	15/01/2025	(2,147)
Société Générale	USD	3,427,016	GBP	2,700,000	15/01/2025	45,888
Société Générale	USD	5,096,914	AUD	8,000,000	15/01/2025	143,623
Société Générale	USD	6,915,915	GBP	5,460,172	05/03/2025	80,789
State Street	USD	570,383	EUR	549,476	09/01/2025	1,261
State Street	EUR	1,087,441	USD	1,128,818	09/01/2025	(2,496)
UBS Europe SE	USD	211,094	CAD	300,000	15/01/2025	2,402
UBS Europe SE	USD	770,065	GBP	610,000	05/03/2025	6,457
UBS Europe SE	USD	14,293,195	EUR	13,460,337	12/03/2025	313,436
Deutsche Bank AG	USD	7,831,315	EUR	7,409,762	05/03/2025	138,326
Total						(422,906)

Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	63.28
Financial Services	26.44
Industry	2.21
Communications	2.09
Traffic and Transportation	0.98
Pharmaceuticals and Biotechnology	0.90
Storage and Warehousing	0.84
Banks	0.74
Technology	0.64
Engineering and Construction	0.38
Internet, Software and IT Services	0.37
Total	98.87

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
Nufarm Australia Ltd 5% 27/01/2030	4,094,000	3,776,067	0.32
		3,776,067	0.32
Austria			
Raiffeisen Bank International FRN 17/06/2033	3,200,000	3,032,839	0.26
		3,032,839	0.26
Belgium			
Sarens Finance Corp NV 5.75% 21/02/2027	1,330,000	1,381,842	0.12
		1,381,842	0.12
Bermuda			
Carnival Holdings Bermuda Ltd 10.375% 01/05/2028	1,752,000	1,867,836	0.16
		1,867,836	0.16
Canada			
1011778 B.C. Unlimited Liability/New Red Finance 5.625% 15/09/2029	3,091,000	3,048,565	0.26
Automation Tooling Syste 4.125% 15/12/2028	4,904,000	4,563,901	0.39
Garda World Security 6% 01/06/2029	5,244,000	4,977,208	0.43
Garda World Security 8.25% 01/08/2032	1,152,000	1,172,124	0.10
Garda World Security 8.375% 15/11/2032	4,940,000	5,034,305	0.43
Great Canadian Gaming Co 8.75% 15/11/2029	2,890,000	2,961,063	0.25
Husky Injection 9% 15/02/2029	4,170,000	4,358,717	0.37
Intelligent Packaging 6% 15/09/2028	3,172,000	3,130,054	0.27
Nova Chemicals Corp 7% 01/12/2031	2,927,000	2,916,398	0.25

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Canada (continued)			
Ontario Gaming GTA LP 8% 01/08/2030	3,523,000	3,639,189	0.31
Open Text Corp 6.9% 01/12/2027	3,140,000	3,247,633	0.28
		39,049,157	3.34
France			
Afflelou SAS 6% 25/07/2029	1,440,000	1,559,294	0.13
Altice France SA 2.5% 15/01/2025	728,000	723,436	0.06
Altice France SA 5.875% 01/02/2027	1,460,000	1,218,677	0.10
Altice France SA 8.125% 01/02/2027	2,376,000	1,928,804	0.16
Banijay Group SAS 6.5% 01/03/2026	865,048	898,108	0.08
BNP Paribas SA FRN Perp.	2,000,000	2,195,260	0.19
CAB Selas 3.375% 01/02/2028	2,529,000	2,438,792	0.21
Calderys Financing Llc 11.25% 01/06/2028	2,216,000	2,374,759	0.20
CMA CGM SA 5.5% 15/07/2029	422,000	457,861	0.04
Constellium SE 5.375% 15/08/2032	1,549,000	1,632,549	0.14
Crédit Agricole SA FRN Perp.	3,290,000	4,164,649	0.36
Crown European Holdings SA 5% 15/05/2028	2,604,000	2,849,991	0.24
Electricité de France SA FRN Perp.	3,000,000	3,173,849	0.27
Emeria SASU 7.75% 31/03/2028	2,196,000	2,061,775	0.18
Fnac Darty SA 6% 01/04/2029	2,613,000	2,841,500	0.24
Forvia SE 5.125% 15/06/2029	2,320,000	2,408,384	0.21
Goldstory SASU 6.75% 01/02/2030	1,167,000	1,265,682	0.11
Iliad Holding SAS 5.375% 15/04/2030	2,925,000	3,116,492	0.27
Iliad Holding SAS 6.875% 15/04/2031	1,837,000	2,045,249	0.17
Iliad Holding SAS 8.5% 15/04/2031	3,013,000	3,206,930	0.27

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				Gibraltar			
Kapla Holding SAS 3.375% 15/12/2026	1,448,000	1,489,283	0.13	888 Acquisitions Ltd 10.75% 15/05/2030	1,768,000	2,215,084	0.19
Laboratoire Eimer SELAS 5% 01/02/2029	1,400,000	1,275,649	0.11	888 Acquisitions Ltd 7.558% 15/07/2027	950,000	963,883	0.08
Paprec Holding SA 7.25% 17/11/2029	2,800,000	3,082,334	0.26			3,178,967	0.27
RCI Banque SA FRN 09/10/2034	3,800,000	4,021,586	0.34	Greece			
TotalEnergies SE FRN Perp.	2,534,000	2,655,103	0.23	Metlen Energy & Metals SA 4% 17/10/2029	1,961,000	2,074,538	0.18
		55,085,996	4.70			2,074,538	0.18
Germany				Ireland			
ASK Chemicals Deutschland Holding 10% 15/11/2029	1,504,000	1,534,872	0.13	Ardagh Packaging Finance 2.125% 15/08/2026	2,580,000	2,396,149	0.20
Ceconomy AG 6.25% 15/07/2029	987,000	1,058,998	0.09	Energia Group ROI 6.875% 31/07/2028	2,288,000	2,487,543	0.21
Cheplapharm Arzneimittel 5.5% 15/01/2028	2,750,000	2,505,175	0.21	Flutter Treasury DAC 5% 29/04/2029	3,304,000	3,565,876	0.30
Cheplapharm Arzneimittel 7.5% 15/05/2030	4,125,000	4,215,375	0.36	Flutter Treasury DAC 6.375% 29/04/2029	1,699,000	1,725,197	0.15
Deutsche Bank AG FRN 24/06/2032	4,600,000	4,772,208	0.41	Ggam Finance Ltd 5.875% 15/03/2030	1,292,000	1,268,576	0.11
Gruenthal GmbH 4.625% 15/11/2031	1,074,000	1,125,940	0.10	GGAM Finance Ltd 8% 15/02/2027	1,590,000	1,641,208	0.14
HT Troplast AG 9.375% 15/07/2028	1,357,000	1,490,292	0.13	GGAM Finance Ltd 8% 15/06/2028	2,904,000	3,051,506	0.26
IHO Verwaltungs GmbH 6.75% 15/11/2029	2,200,000	2,334,346	0.20	ICON Investments Six DAC 6% 08/05/2034	4,026,000	4,066,822	0.35
Merck KGaA FRN 27/08/2054	3,700,000	3,865,143	0.33	Virgin Media Vendor Fin 4.875% 15/07/2028	3,790,000	4,435,516	0.38
Nidda Healthcare Holding 5.625% 21/02/2030	1,388,000	1,482,893	0.13			24,638,393	2.10
Novelis Sheet Ingot GmbH 3.375% 15/04/2029	2,331,000	2,322,988	0.20	Isle of Man			
Progroup AG 5.125% 15/04/2029	1,554,000	1,584,563	0.14	Playtech Plc 4.25% 07/03/2026	1,118,000	1,157,876	0.10
Schaeffler AG 4.75% 14/08/2029	2,200,000	2,339,176	0.20			1,157,876	0.10
Techem Verwaltungsgesell 5.375% 15/07/2029	2,690,000	2,886,469	0.25	Italy			
		33,518,438	2.88	A2A SpA FRN Perp.	3,694,000	3,955,498	0.34
				Castello BC Bidco SpA FRN 14/11/2031	1,450,000	1,510,837	0.13
				Engineering Spa 11.125% 15/05/2028	2,712,000	2,967,997	0.25
				Fabbrica Ita Sintetici 5.625% 01/08/2027	2,690,000	2,815,240	0.24

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Italy (continued)			
Fiber Bidco SpA 10% 15/06/2029	1,023,000	1,101,954	0.09
Libra Groupco Spa 5% 15/05/2027	1,595,000	1,653,935	0.14
Optics Bidco Spa 2.375% 12/10/2027	3,510,000	3,518,988	0.30
Pachelbel Bidco 7.125% 17/05/2031	2,664,000	2,962,534	0.25
Rekeep SpA 7.25% 01/02/2026	3,742,000	3,680,920	0.31
Snam SpA FRN Perp.	3,500,000	3,706,557	0.32
Unicredit SpA FRN Perp.	2,890,000	3,002,291	0.26
Unione di Banche Italiane SpA FRN Perp.	3,030,000	3,142,428	0.27
		34,019,179	2.90
Luxembourg			
Altice France SA 8% 15/05/2027	2,430,000	681,914	0.06
Ard Finance SA 6.5% 30/06/2027	6,366,720	923,206	0.08
Atlas LuxCo 3.625% 01/06/2028	1,650,000	1,649,142	0.14
Atlas LuxCo 4.875% 01/06/2028	2,700,000	3,150,592	0.27
Camelot Finance SA 4.5% 01/11/2026	2,449,000	2,381,716	0.20
Contourglobal Power Holding 3.125% 01/01/2028	4,257,000	4,250,269	0.36
Cullinan Holdco SCSp 4.625% 15/10/2026	1,722,000	1,679,932	0.14
Ion Trading Technologies 5.75% 15/05/2028	4,466,000	4,245,208	0.36
Logicor Financing Sarl 4.25% 18/07/2029	459,000	489,743	0.04
Lune Holdings Sarl 5.625% 15/11/2028	2,540,000	2,007,806	0.17
Monitchem Holdco SA 8.75% 01/05/2028	1,511,000	1,625,004	0.14
Motion Finco Sarl 7.375% 15/06/2030	2,110,000	2,227,872	0.19
PLT VII Finance Sarl 6% 15/06/2031	3,302,000	3,604,953	0.31
Rossini Sarl 6.75% 31/12/2029	1,394,000	1,529,237	0.13

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Luxembourg (continued)			
Summer BC Holdco B Sarl 5.75% 31/10/2026	2,724,000	2,821,231	0.24
Telenet Finance Lux Note 3.5% 01/03/2028	1,800,000	1,854,860	0.16
		35,122,685	2.99
Portugal			
Tap SA 5.125% 15/11/2029	900,000	956,495	0.08
		956,495	0.08
Spain			
Grifols SA 2.25% 15/11/2027	2,000,000	1,981,912	0.17
Grifols SA 3.875% 15/10/2028	6,213,000	5,821,087	0.50
		7,802,999	0.67
The Netherlands			
Abertis Finance BV FRN Perp.	3,200,000	3,218,540	0.28
ASR Nederland NV FRN Perp.	4,510,000	4,600,049	0.39
Citycon Treasury BV 5% 11/03/2030	1,386,000	1,445,049	0.12
Dufry One BV 4.75% 18/04/2031	1,828,000	1,967,436	0.17
IGT Lottery Holdings BV 4.25% 15/03/2030	1,719,000	1,813,456	0.15
Q Park Holding BV 5.125% 15/02/2030	4,163,000	4,442,007	0.38
Sigma Holdco BV 7.875% 15/05/2026	1,722,000	1,714,196	0.15
Summer Bidco BV 10% 15/02/2029	2,717,089	2,880,146	0.25
Telefonica Europe BV FRN Perp.	2,700,000	3,083,907	0.26
Trivium Packaging Finance BV 3.75% 15/08/2026	3,880,000	3,993,784	0.34
Trivium Packaging Finance BV 5.5% 15/08/2026	2,674,000	2,645,910	0.23
Trivium Packaging Finance BV 8.5% 15/08/2027	3,200,000	3,198,700	0.27
United Group BV 4.625% 15/08/2028	1,630,000	1,680,232	0.14
VZ Secured Financing BV 5% 15/01/2032	5,731,000	5,078,857	0.43

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
The Netherlands (continued)				United Kingdom (continued)			
ZF Europe Finance BV 3% 23/10/2029	2,300,000	2,144,878	0.18	Rothsay Life FRN Perp.	4,200,000	5,190,436	0.44
Ziggo Bond Company BV 6% 15/01/2027	3,206,000	3,182,781	0.27	Sherwood Financing Plc 9.625% 15/12/2029	1,950,000	2,439,103	0.21
Ziggo Bond Company BV 6.125% 15/11/2032	2,850,000	2,973,870	0.25	Voyage Care Bondco Plc 5.875% 15/02/2027	1,183,000	1,420,098	0.12
		50,063,798	4.26			70,834,638	6.07
United Kingdom				United States of America			
Allwyn Entertainment Financing 7.25% 30/04/2030	3,328,000	3,692,819	0.32	Acco Brands Corp 4.25% 15/03/2029	1,702,000	1,550,008	0.13
Barclays Bank Plc FRN Perp.	4,590,000	5,752,212	0.49	ACI Worldwide Inc 5.75% 15/08/2026	5,165,000	5,159,614	0.44
Bellis Acquisition Co 8.125% 14/05/2030	2,682,000	3,255,512	0.28	Acrisure LLC 8.25% 01/02/2029	4,677,000	4,847,785	0.41
Belron UK Finance Plc 4.625% 15/10/2029	283,000	300,496	0.03	Adapthealth Llc 5.125% 01/03/2030	3,853,000	3,511,640	0.30
Belron UK Finance Plc 5.75% 15/10/2029	1,631,000	1,615,602	0.14	ADT Corp 4.875% 15/07/2032	2,716,000	2,495,522	0.21
Bracken Midco1 Plc FRN 01/11/2027	2,653,000	3,263,441	0.28	Ahead DB Holdings LLC 6.625% 01/05/2028	4,507,000	4,422,509	0.38
Constellation Automotive Group 4.875% 15/07/2027	2,800,000	3,344,104	0.29	Allied Universal 6% 01/06/2029	2,662,000	2,428,361	0.21
Drax Finco Plc 5.875% 15/04/2029	2,000,000	2,187,689	0.19	Allied Universal Holdco 7.875% 15/02/2031	2,600,000	2,660,659	0.23
EG Global Finance Plc 12% 30/11/2028	4,324,000	4,840,783	0.41	Allied Universal Holdco 9.75% 15/07/2027	4,540,000	4,576,120	0.39
Galaxy Bidco Ltd 8.125% 19/12/2029	1,200,000	1,513,807	0.13	Amentum Holdings Inc 7.25% 01/08/2032	1,697,000	1,711,794	0.15
HSBC Holdings Plc FRN 22/03/2035	3,800,000	4,073,212	0.35	AmeriTex HoldCo Intermediate 10.25% 15/10/2028	5,111,000	5,454,577	0.47
Ineos Quattro Finance 2 9.625% 15/03/2029	3,948,000	4,173,865	0.36	Aramark Services Inc 5% 01/04/2025	3,352,000	3,346,724	0.29
Iron Mountain Uk Plc 3.875% 15/11/2025	5,488,000	6,762,355	0.58	Ardagh Metal Packaging 3% 01/09/2029	7,193,000	6,368,006	0.54
Jaguar Land Rover Automotive Plc 4.5% 15/07/2028	3,810,000	3,978,839	0.34	Aretex Escrow Issuer II Inc 10% 15/08/2030	2,034,000	2,223,959	0.19
Newday Bondco Plc 13.25% 15/12/2026	1,872,000	2,502,254	0.21	Armor Re II Ltd 8.5% 15/11/2029	4,158,000	4,219,143	0.36
Ocado Group Plc 10.5% 08/08/2029	1,804,000	2,297,083	0.20	Ascent Resources/Aru Fin 6.625% 15/10/2032	3,010,000	2,994,826	0.26
Pinewood Finco Plc 6% 27/03/2030	3,574,000	4,453,419	0.38	Avantor Funding Inc 3.875% 15/07/2028	3,262,000	3,377,299	0.29
Rolls Royce Plc 5.75% 15/10/2027	3,717,000	3,777,509	0.32	Avient Corp 7.125% 01/08/2030	2,900,000	2,974,759	0.25

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Axalta Coating Systems Ltd 4.75% 15/06/2027	3,879,000	3,805,293	0.33
BCPE Ulysses Merger Sub LLC 6.25% 15/01/2029	3,470,000	3,195,354	0.27
Beacon Roofing Supply Inc 6.5% 01/08/2030	2,383,000	2,419,957	0.21
Belden Inc 3.375% 15/07/2031	997,000	1,002,212	0.09
Blue Racer 6.625% 15/07/2026	3,137,000	3,150,660	0.27
Blue Racer 7.25% 15/07/2032	1,243,000	1,278,182	0.11
Brand Industrial Services 10.375% 01/08/2030	3,322,000	3,385,292	0.29
Bread Financial Holdings Inc 9.75% 15/03/2029	1,960,000	2,108,333	0.18
Broadstreet Partners Inc 5.875% 15/04/2029	2,486,000	2,417,863	0.21
Caesars Entertainment Inc 7% 15/02/2030	9,380,000	9,560,842	0.81
Camelot Return Intermediate Holdings 8.75% 01/08/2028	2,449,000	2,349,419	0.20
Capstone Borrower Inc 8% 15/06/2030	2,172,000	2,251,006	0.19
Carnival Corp 6% 01/05/2029	2,066,000	2,062,693	0.18
Carnival Corp 7% 15/08/2029	3,888,000	4,047,350	0.35
CCO Holdings Capital Corp 4.5% 01/05/2032	3,984,000	3,431,490	0.29
CCO Holdings Capital Corp 4.5% 01/06/2033	5,249,000	4,422,376	0.38
CCO Holdings Capital Corp 4.75% 01/02/2032	3,689,000	3,241,888	0.28
CCO Holdings Capital Corp 4.75% 01/03/2030	2,418,000	2,210,829	0.19
CCO Holdings Capital Corp 5.125% 01/05/2027	2,214,000	2,177,392	0.19
CCO Holdings Capital Corp 6.375% 01/09/2029	3,190,000	3,166,271	0.27
CD&R Smokey Buyer-Radio Systems 9.5% 15/10/2029	2,554,000	2,513,547	0.21
CDI Escrow Issuer Inc 5.75% 01/04/2030	3,577,000	3,513,053	0.30
CEC Entertainment Inc 6.75% 01/05/2026	1,834,000	1,821,598	0.16

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Central Parent LLC-CDK Global 7.25% 15/06/2029	2,315,000	2,290,517	0.20
Central Parent LLC-CDK Global 8% 15/06/2029	2,168,000	2,210,048	0.19
Champ Acquisition Corp 8.375% 01/12/2031	2,269,000	2,320,232	0.20
Chart Industries Inc 7.5% 01/01/2030	3,897,000	4,056,494	0.35
Chart Industries Inc 9.5% 01/01/2031	2,200,000	2,366,681	0.20
Clarios Global LP/Clarios US Finance 6.75% 15/05/2028	6,040,000	6,154,754	0.53
Clarivate Science Holdings Corporation 4.875% 01/07/2029	3,643,000	3,400,017	0.29
Cloud Software Group Anleihe 9% 30/09/2029	6,428,000	6,534,343	0.56
Cloud Software Group Holdings 6.5% 31/03/2029	2,106,000	2,069,751	0.18
Clydesdale Acquisition 8.75% 15/04/2030	6,278,000	6,375,648	0.54
Colgate Energy 5.875% 01/07/2029	1,932,000	1,897,083	0.16
Commscope Inc 4.75% 01/09/2029	3,060,000	2,729,281	0.23
Commscope Inc 6% 01/03/2026	4,207,000	4,191,224	0.36
Commscope Inc 8.25% 01/03/2027	2,236,000	2,141,075	0.18
CP Atlas Buyer Inc 7% 01/12/2028	2,524,000	2,222,632	0.19
Crescent Energy Finance LLC 7.625% 01/04/2032	4,988,000	4,966,947	0.42
Crocs Inc 4.125% 15/08/2031	2,696,000	2,359,382	0.20
CSC Holdings LLC 11.75% 31/01/2029	4,179,000	4,129,692	0.35
Cushman & Wakefield Us 6.75% 15/05/2028	2,335,000	2,339,304	0.20
Darling Ingredients Inc 6% 15/06/2030	4,023,000	3,972,107	0.34
DCLI Bidco Llc 7.75% 15/11/2029	1,466,000	1,504,443	0.13
Delek Logistics Partners 8.625% 15/03/2029	4,469,000	4,624,798	0.40

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Dell Inc 4.85% 01/02/2035	2,188,000	2,078,598	0.18	Gray Television Inc 5.375% 15/11/2031	2,100,000	1,122,300	0.10
Dun & Bradstreet Corp 5% 15/12/2029	3,237,000	3,085,764	0.26	Greystar Real Estate 7.75% 01/09/2030	2,208,000	2,334,866	0.20
Dycom Industries Inc 4.5% 15/04/2029	3,096,000	2,894,323	0.25	H.B. Fuller Co 4.25% 15/10/2028	3,126,000	2,953,759	0.25
Ellucian Holdings Inc 6.5% 01/12/2029	1,225,000	1,228,582	0.10	Hanesbrands Inc 9% 15/02/2031	4,099,000	4,374,599	0.37
Emerald Debt Merger 6.375% 15/12/2030	3,503,000	3,844,363	0.33	HCA Holdings Inc 5.45% 01/04/2031	4,078,000	4,071,296	0.35
Emerald Debt Merger 6.625% 15/12/2030	3,874,000	3,884,009	0.33	Healthequity Inc 4.5% 01/10/2029	4,043,000	3,794,778	0.32
Energizer Holdings Inc 4.75% 15/06/2028	3,069,000	2,927,259	0.25	Heartland Dental LLC- Heartland Dental Finance Anleihe 10.5% 30/04/2028	5,268,000	5,591,755	0.48
Enersys 6.625% 15/01/2032	1,899,000	1,910,960	0.16	Helios Soft Corp 4.625% 01/05/2028	2,882,000	2,661,689	0.23
Enova International Inc 9.125% 01/08/2029	3,689,000	3,840,545	0.33	Helios Soft Corp 7.875% 01/05/2029	2,904,000	3,086,216	0.26
Equipmentsshare.com Inc 8.625% 15/05/2032	4,460,000	4,666,491	0.40	Helios Soft Corp 8.75% 01/05/2029	1,450,000	1,489,460	0.13
Fiesta Purchaser Inc 9.625% 15/09/2032	3,343,000	3,510,427	0.30	Herbalife Nutrition 7.875% 01/09/2025	1,945,000	1,948,116	0.17
Fortrea Holdings Inc 7.5% 01/07/2030	1,727,000	1,732,024	0.15	Hillenbrand Inc 3.75% 01/03/2031	2,750,000	2,405,963	0.21
Freedom Mortgage Corp 12% 01/10/2028	2,330,000	2,536,334	0.22	Hillenbrand Inc 6.25% 15/02/2029	1,474,000	1,474,885	0.13
Freedom Mortgage Holdings LLC 9.25% 01/02/2029	2,435,000	2,515,251	0.21	Hilton Domestic Operatin 5.875% 15/03/2033	1,862,000	1,833,491	0.16
Garden Spinco Corp 8.625% 20/07/2030	3,780,000	4,073,067	0.35	Hilton Domestic Operating Company 3.625% 15/02/2032	3,918,000	3,406,376	0.29
Gen Digital Inc 7.125% 30/09/2030	2,494,000	2,569,406	0.22	Hilton Domestic Operating Company 5.75% 01/05/2028	1,302,000	1,302,648	0.11
Genesis Energy LP 7.75% 01/02/2028	3,967,000	3,975,529	0.34	Howard Hughes Corp 4.375% 01/02/2031	2,222,000	2,002,299	0.17
Genesis Energy LP 8% 15/05/2033	1,598,000	1,565,340	0.13	Hub International Ltd 7.25% 15/06/2030	2,874,000	2,948,207	0.25
Genesis Energy LP 8.25% 15/01/2029	2,700,000	2,729,322	0.23	Illuminate Buyer 9% 01/07/2028	6,770,000	6,861,370	0.58
Getty Images Inc 9.75% 01/03/2027	9,461,000	9,438,676	0.80	Iqvia Inc 2.25% 15/01/2028	5,310,000	5,298,937	0.45
Goat Holdco Llc 6.75% 01/02/2032	1,148,000	1,138,053	0.10	Iqvia Inc 5.7% 15/05/2028	4,636,000	4,691,632	0.40
Gray Television Inc 10.5% 15/07/2029	1,019,000	1,020,046	0.09	Kaiser Aluminum Corp 4.5% 01/06/2031	4,097,000	3,616,385	0.31
Gray Television Inc 4.75% 15/10/2030	4,525,000	2,472,030	0.21	Kinder Morgan Inc 4.8% 01/02/2033	2,122,000	2,017,629	0.17

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Kinetik Holdings Lp 5.875% 15/06/2030	6,091,000	5,999,934	0.51
Labl Escrow Issuer 10.5% 15/07/2027	5,590,000	5,416,289	0.46
Labl Inc 5.875% 01/11/2028	2,427,000	2,166,768	0.19
Labl Inc 8.625% 01/10/2031	1,710,000	1,583,795	0.14
LCM Investments Holdings 4.875% 01/05/2029	2,657,000	2,484,529	0.21
Level 3 Financing Inc 4.5% 01/04/2030	4,054,000	3,381,658	0.29
Live Nation Entertainment 6.5% 15/05/2027	2,648,000	2,679,493	0.23
LSF11 A5 HoldCo LLC 6.625% 15/10/2029	1,854,000	1,908,794	0.16
Madison IAQ Llc 5.875% 30/06/2029	4,157,000	3,929,756	0.34
Magnera Corp 7.25% 15/11/2031	3,749,000	3,664,591	0.31
Majordrive Holdings IV 6.375% 01/06/2029	2,454,000	2,151,307	0.18
Marriott International 5.35% 15/03/2035	2,018,000	1,990,450	0.17
Matthews International C 8.625% 01/10/2027	2,748,000	2,868,310	0.25
Mauser Packaging Solut 7.875% 15/04/2027	3,327,000	3,398,397	0.29
Mauser Packaging Solut 9.25% 15/04/2027	8,023,000	8,152,699	0.69
MCAfee Co 7.375% 15/02/2030	5,758,000	5,599,606	0.48
McGraw Hill Global 8% 01/08/2029	5,164,000	5,170,460	0.44
Midas Opco Holdings LLC 5.625% 15/08/2029	4,071,000	3,880,841	0.33
Minerals Technologies Inc 5% 01/07/2028	5,702,000	5,519,393	0.47
Minerva Merger Sub Inc 6.5% 15/02/2030	5,012,000	4,768,096	0.41
Mozart Debt Merger Sub 5.25% 01/10/2029	3,123,000	3,016,862	0.26
NCL Corp Ltd 8.375% 01/02/2028	2,142,000	2,241,285	0.19
NCR Atleos LLC 9.5% 01/04/2029	2,738,000	2,968,663	0.25

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
NCR Corp 5% 01/10/2028	2,913,000	2,804,345	0.24
NCR Corp 5.125% 15/04/2029	1,277,000	1,223,053	0.10
Neptune Bidco Us Inc 9.29% 15/04/2029	5,354,000	4,985,798	0.43
Nesco Holdings li Inc 5.5% 15/04/2029	4,516,000	4,195,204	0.36
New Enterprise Stone & Lime 5.25% 15/07/2028	2,853,000	2,770,897	0.24
Newell Brands Inc 6.625% 15/05/2032	3,350,000	3,377,091	0.29
Nexstar Escrow Inc 5.625% 15/07/2027	3,284,000	3,206,632	0.27
NGL Enrgy Op 8.375% 15/02/2032	5,069,000	5,113,212	0.44
Nortonlifelock Inc 5% 15/04/2025	5,028,000	5,022,730	0.43
NuStar Logistics LP 5.75% 01/10/2025	1,961,000	1,967,102	0.17
Olympus Water US Holding Corporation 4.25% 01/10/2028	2,076,000	1,941,764	0.17
Olympus Water US Holding Corporation 6.25% 01/10/2029	3,108,000	2,972,284	0.25
Olympus Water US Holding Corporation 9.625% 15/11/2028	3,100,000	3,426,968	0.29
Open Text Holdings Inc 4.125% 01/12/2031	4,109,000	3,647,413	0.31
Outfront Media Capital LLC 5% 15/08/2027	3,126,000	3,044,528	0.26
Owens Brockway 6.625% 13/05/2027	3,126,000	3,127,106	0.27
Owens Brockway 7.25% 15/05/2031	2,470,000	2,406,941	0.21
Panther BF Aggregator 2 LP 8.5% 15/05/2027	770,000	772,615	0.07
Park Intermed Holdings 5.875% 01/10/2028	2,692,000	2,632,819	0.22
Pebblebrook Hotel/Financ 6.375% 15/10/2029	1,642,000	1,626,900	0.14
Performance Food Group I 6.125% 15/09/2032	1,933,000	1,935,328	0.17
Permian Resourc Optg Llc 6.25% 01/02/2033	1,613,000	1,593,499	0.14

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Pike Corp 5.5% 01/09/2028	3,373,000	3,246,484	0.28
Pike Corp 8.625% 31/01/2031	2,032,000	2,146,209	0.18
Post Holdings Inc 4.5% 15/09/2031	3,086,000	2,767,271	0.24
Post Holdings Inc 5.5% 15/12/2029	828,000	802,095	0.07
Post Holdings Inc 6.25% 15/10/2034	2,274,000	2,220,881	0.19
Post Holdings Inc 6.375% 01/03/2033	2,324,000	2,280,687	0.19
Prestige Brands Inc 3.75% 01/04/2031	3,533,000	3,104,417	0.27
Primo Water Holdings Inc 3.875% 31/10/2028	3,795,000	3,863,301	0.33
Primo Water Holdings Inc 4.375% 30/04/2029	3,025,000	2,815,846	0.24
Raven Acquisition Holdin 6.875% 15/11/2031	4,270,000	4,237,840	0.36
Resideo Funding Inc 6.5% 15/07/2032	1,864,000	1,868,654	0.16
Ritchie Bros Holdings Inc 6.75% 15/03/2028	5,002,000	5,120,247	0.44
Ritchie Bros Holdings Inc 7.75% 15/03/2031	3,260,000	3,413,191	0.29
Rocket Mortgage LLC 2.875% 15/10/2026	2,578,000	2,447,849	0.21
Rocket Software Inc 6.5% 15/02/2029	2,710,000	2,554,990	0.22
Royal Caribbean Cruises Ltd 5.5% 01/04/2028	3,790,000	3,764,359	0.32
Royal Caribbean Cruises Ltd 6% 01/02/2033	4,526,000	4,518,510	0.39
S&S Holdings 8.375% 01/10/2031	4,812,000	4,869,701	0.42
Sc Games Holdin/Us Finco 6.625% 01/03/2030	3,114,000	2,982,568	0.25
Service Corp International 5.75% 15/10/2032	2,043,000	1,984,229	0.17
Shift4 Payments LLC 4.625% 01/11/2026	4,224,000	4,186,259	0.36
Shift4 Payments LLC 6.75% 15/08/2032	5,195,000	5,287,923	0.45
Silgan Holdings Inc 2.25% 01/06/2028	1,318,000	1,302,819	0.11

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Sinclair Television Group 5.5% 01/03/2030	3,070,000	2,076,088	0.18
Sirius Xm Radio Inc 3.125% 01/09/2026	3,974,000	3,820,808	0.33
Sirius Xm Radio Inc 3.875% 01/09/2031	5,779,000	4,842,969	0.41
Six Flags Entertainment Corp 6.625% 01/05/2032	4,272,000	4,333,196	0.37
Solaris Midstream Holding 7.625% 01/04/2026	5,288,000	5,318,052	0.45
Specialty Building Produ 7.75% 15/10/2029	1,472,000	1,498,969	0.13
SS&C Technologies Inc 5.5% 30/09/2027	3,686,000	3,653,809	0.31
SS&C Technologies Inc 6.5% 01/06/2032	3,687,000	3,722,812	0.32
Standard Industries Inc 4.375% 15/07/2030	3,194,000	2,928,865	0.25
Star Parent Inc 9% 01/10/2030	2,167,000	2,253,355	0.19
Summit Midstream Holding 8.625% 31/10/2029	6,422,000	6,667,031	0.57
Sunoco LP 4.5% 30/04/2030	2,496,000	2,316,770	0.20
Sunoco LP 7.25% 01/05/2032	2,168,000	2,241,202	0.19
Surgery Center Holdings 7.25% 15/04/2032	3,037,000	3,101,822	0.27
Tegna Inc 4.75% 15/03/2026	2,123,000	2,100,997	0.18
Tegna Inc 5% 15/09/2029	1,266,000	1,185,442	0.10
Tenet Healthcare Corp 6.25% 01/02/2027	2,468,000	2,467,992	0.21
Terex Corp 6.25% 15/10/2032	1,214,000	1,191,451	0.10
Transocean 8.5% 15/05/2031	1,856,000	1,821,527	0.16
Transocean 8.75% 15/02/2030	1,922,700	1,991,187	0.17
Unisys Corp 6.875% 01/11/2027	3,796,000	3,703,142	0.32
United Natural Foods Inc 6.75% 15/10/2028	4,310,000	4,252,166	0.36
United Rentals North America 6% 15/12/2029	2,822,000	2,849,128	0.24

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
United Rentals North America 6.125% 15/03/2034	2,432,000	2,416,019	0.21
Univision Communications 8.5% 31/07/2031	6,124,000	6,012,387	0.51
Us Acute Care Solutions 9.75% 15/05/2029	4,478,000	4,569,169	0.39
US Foods Inc 7.25% 15/01/2032	1,783,000	1,847,481	0.16
Varex Imaging Corp 7.875% 15/10/2027	1,602,000	1,640,658	0.14
Velocity Vehicle Group LLC 8% 01/06/2029	3,300,000	3,435,497	0.29
Verde Purchaser LLC 10.5% 30/11/2030	5,096,000	5,494,661	0.47
Vici Properties Inc 4.625% 15/06/2025	2,408,000	2,402,013	0.21
Viking Baked Goods Acqui 8.625% 01/11/2031	5,024,000	4,947,917	0.42
VT Topco Inc 8.5% 15/08/2030	3,516,000	3,728,331	0.32
Watco Cos Llc/Finance Co 7.125% 01/08/2032	4,141,000	4,272,472	0.37
Wesco Distribution Inc 6.625% 15/03/2032	2,042,000	2,077,988	0.18
Wesco Distribution Inc 7.25% 15/06/2028	4,138,000	4,210,867	0.36
White Cap Buyer LLC 6.875% 15/10/2028	2,979,000	2,961,166	0.25
Williams Scotsman Inc 6.125% 15/06/2025	2,322,000	2,321,083	0.20
Williams Scotsman Inc 7.375% 01/10/2031	2,122,000	2,184,790	0.19
Windsor Holdings III Llc 8.5% 15/06/2030	2,914,000	3,069,785	0.26
Windstream Services 8.25% 01/10/2031	2,077,000	2,147,603	0.18
WR Grace & Co 5.625% 15/08/2029	5,647,000	5,199,944	0.44
Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	2,928,000	2,794,889	0.24
XPO Escrow Sub Llc 7.5% 15/11/2027	2,871,000	2,957,849	0.25
XPO Logistics Inc 7.125% 01/06/2031	3,550,000	3,654,452	0.31
Yum Brands Inc 5.375% 01/04/2032	3,412,000	3,308,051	0.28

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Zayo Group Holdings Inc 4% 01/03/2027	4,840,000	4,468,743	0.38
Zayo Group Holdings Inc 6.125% 01/03/2028	2,309,000	1,964,951	0.17
Zi Tech Llc 3.875% 01/02/2029	9,358,000	8,520,789	0.72
		733,108,583	62.66
TOTAL BONDS		1,100,670,326	94.06
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		1,100,670,326	94.06
Total Investment in Securities		1,100,670,326	94.06
Cash and cash equivalent		66,468,994	5.68
Bank overdraft		(1,504,801)	(0.13)
Other Net Assets		4,550,526	0.39
TOTAL NET ASSETS		1,170,185,045	100.00

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	HKD	4,063,845	USD	522,870	15/01/2025	319
State Street	USD	4,312	HKD	33,480	15/01/2025	2
State Street	USD	14,343,898	EUR	13,711,517	15/01/2025	138,769
State Street	USD	15,982	SGD	21,549	15/01/2025	178
State Street	USD	9,275	GBP	7,375	15/01/2025	41
State Street	USD	527,849	CHF	467,941	15/01/2025	10,977
State Street	EUR	737,486,534	USD	773,517,344	15/01/2025	(9,481,433)
State Street	SGD	2,271,988	USD	1,689,974	15/01/2025	(23,687)
State Street	GBP	11,658	USD	14,792	15/01/2025	(194)
State Street	CHF	81,412,032	USD	91,945,333	15/01/2025	(2,020,143)
Not allocated to a specific share class						
Barclays Bank	USD	92,182,079	EUR	85,050,000	31/01/2025	4,015,064
Ireland Plc						
Barclays Bank	USD	20,253,068	GBP	15,600,000	31/01/2025	720,286
Ireland Plc						
Barclays Bank	EUR	2,500,000	USD	2,643,036	31/01/2025	(51,413)
Ireland Plc						
BNP Paribas SA	USD	83,427,073	EUR	79,000,000	28/02/2025	1,427,091
BNP Paribas SA	USD	17,072,890	GBP	13,550,000	28/02/2025	110,198
State Street	HKD	25,865	USD	3,332	09/01/2025	(2)
State Street	EUR	2,946,647	USD	3,057,923	09/01/2025	(5,921)
State Street	SGD	166	USD	122	09/01/2025	-
JP	USD	86,961,245	EUR	82,500,000	28/03/2025	1,208,608
MorganSecurities SE						
JP	USD	20,412,860	GBP	16,100,000	28/03/2025	262,125
MorganSecurities SE						
Total						(3,689,135)

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	34.70
Financial Services	18.33
Communications	7.87
Electrical Appliances and Components	3.78
Pharmaceuticals and Biotechnology	3.58
Banks	2.93
Internet, Software and IT Services	2.77
Healthcare	1.90
Chemicals	1.65
Automobiles	1.44
Energy and Water Supply	1.24
Media	1.00
Food and Beverages	0.93
Insurance	0.83
Paper and Forest Products	0.81
Commercial Services and Supplies	0.81
Oil and Gas	0.75
Technology	0.67
Mechanical Engineering and Industrial Equipments	0.61
Traffic and Transportation	0.56
Engineering and Construction	0.55
Consumer, Non-cyclical	0.54
Entertainment	0.51
Mortgage and Asset Backed Securities	0.48
Metals and Mining	0.47
Consumer, Cyclical	0.45
Governments and Supranational	0.45
Hotels, Restaurants and Leisure	0.43
Toys, Games and Hobbies	0.40
Containers and Packaging	0.40
Real Estate	0.39
Textiles, Garments and Leather Goods	0.37
Financial, Investment and Other Diversified Companies	0.34
Diversified Services	0.31
Building Materials and Products	0.29
Lodging	0.29
Retail	0.23
Total	94.06

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Ireland			
Australia				GGAM Finance Ltd 8% 15/02/2027	56,000	57,804	0.11
Nufarm Australia Ltd 5% 27/01/2030	67,000	61,797	0.12	GGAM Finance Ltd 8% 15/06/2028	68,000	71,454	0.14
		61,797	0.12			129,258	0.25
Bermuda				Luxembourg			
Carnival Holdings Bermuda Ltd 10.375% 01/05/2028	34,000	36,248	0.07	Camelot Finance SA 4.5% 01/11/2026	50,000	48,626	0.09
		36,248	0.07			48,626	0.09
Canada				United States of America			
1011778 B.C. Unlimited Liability/New Red Finance 5.625% 15/09/2029	64,000	63,121	0.12	Acco Brands Corp 4.25% 15/03/2029	34,000	30,964	0.06
Automation Tooling Syste 4.125% 15/12/2028	89,000	82,828	0.16	ACI Worldwide Inc 5.75% 15/08/2026	118,000	117,877	0.23
Burger King New Red Finance 3.875% 15/01/2028	59,000	55,846	0.11	Acrisure LLC 8.25% 01/02/2029	89,000	92,250	0.18
Garda World Security 6% 01/06/2029	80,000	75,930	0.15	Adapthealth Llc 5.125% 01/03/2030	60,000	54,684	0.11
Garda World Security 8.25% 01/08/2032	36,000	36,629	0.07	ADT Corp 4.875% 15/07/2032	76,000	69,831	0.14
Garda World Security 8.375% 15/11/2032	100,000	101,909	0.20	Advanced Drainage System Inc 6.375% 15/06/2030	39,000	39,182	0.08
Great Canadian Gaming Co 8.75% 15/11/2029	54,000	55,328	0.11	Ahead DB Holdings LLC 6.625% 01/05/2028	92,000	90,275	0.17
Husky Injection 9% 15/02/2029	62,000	64,806	0.13	Alliant Holdings Intermediate LLC 6.75% 15/10/2027	53,000	52,615	0.10
Intelligent Packaging 6% 15/09/2028	73,000	72,035	0.14	Allied Universal Holdco 9.75% 15/07/2027	129,000	130,026	0.25
Nova Chemicals Corp 7% 01/12/2031	25,000	24,909	0.05	Amentum Holdings Inc 7.25% 01/08/2032	32,000	32,279	0.06
Nova Chemicals Corp 8.5% 15/11/2028	49,000	51,965	0.10	AmeriTex HoldCo Intermediate 10.25% 15/10/2028	102,000	108,857	0.21
Ontario Gaming GTA LP 8% 01/08/2030	81,000	83,671	0.16	Antero Resources Corp 7.625% 01/02/2029	34,000	34,829	0.07
Open Text Corp 6.9% 01/12/2027	39,000	40,337	0.08	Aramark Services Inc 5% 01/02/2028	43,000	41,824	0.08
		809,314	1.58	Aramark Services Inc 5% 01/04/2025	69,000	68,891	0.13
				Arcosa Inc 6.875% 15/08/2032	35,000	35,604	0.07
				Aretec Escrow Issuer II Inc 10% 15/08/2030	36,000	39,362	0.08

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Aretex Escrow Issuer Inc 7.5% 01/04/2029	29,000	28,897	0.06	CD&R Smokey Buyer-Radio Systems 9.5% 15/10/2029	40,000	39,366	0.08
Armor Re II Ltd 8.5% 15/11/2029	85,000	86,250	0.17	CDI Escrow Issuer Inc 5.75% 01/04/2030	102,000	100,177	0.19
Ascent Resources/Aru Fin 6.625% 15/10/2032	50,000	49,748	0.10	CEC Entertainment Inc 6.75% 01/05/2026	37,000	36,750	0.07
Avient Corp 7.125% 01/08/2030	71,000	72,830	0.14	Centene Corp 4.625% 15/12/2029	35,000	33,129	0.06
Baldwin Insurance Group 7.125% 15/05/2031	34,000	34,738	0.07	Central Parent LLC-CDK Global 7.25% 15/06/2029	55,000	54,418	0.11
BCPE Ulysses Merger Sub LLC 6.25% 15/01/2029	74,000	68,143	0.13	Central Parent LLC-CDK Global 8% 15/06/2029	39,000	39,756	0.08
Beacon Roofing Supply Inc 6.5% 01/08/2030	61,000	61,946	0.12	Champ Acquisition Corp 8.375% 01/12/2031	33,000	33,745	0.07
Blue Racer 6.625% 15/07/2026	66,000	66,287	0.13	Chart Industries Inc 7.5% 01/01/2030	135,000	140,525	0.27
Blue Racer 7.25% 15/07/2032	27,000	27,764	0.05	Clarios Global LP/Clarios US Finance 6.75% 15/05/2028	105,000	106,995	0.21
Brand Industrial Services 10.375% 01/08/2030	60,000	61,143	0.12	Clarivate Science Holdings Corporation 4.875% 01/07/2029	88,000	82,131	0.16
Bread Financial Holdings Inc 9.75% 15/03/2029	45,000	48,406	0.09	Cloud Software Group Anleihe 9% 30/09/2029	126,000	128,085	0.25
Broadstreet Partners Inc 5.875% 15/04/2029	50,000	48,630	0.09	Cloud Software Group Holdings 6.5% 31/03/2029	37,000	36,363	0.07
Caesars Entertainment Inc 7% 15/02/2030	161,000	164,104	0.32	Clydesdale Acquisition 8.75% 15/04/2030	130,000	132,022	0.26
Camelot Return Intermediate Holdings 8.75% 01/08/2028	62,000	59,479	0.12	Colgate Energy 5.875% 01/07/2029	40,000	39,277	0.08
Capstone Borrower Inc 8% 15/06/2030	49,000	50,782	0.10	Commscope Inc 4.75% 01/09/2029	64,000	57,083	0.11
Carnival Corp 6% 01/05/2029	42,000	41,933	0.08	Commscope Inc 6% 01/03/2026	77,000	76,711	0.15
Carnival Corp 7% 15/08/2029	81,000	84,320	0.16	Commscope Inc 8.25% 01/03/2027	46,000	44,047	0.09
CCO Holdings Capital Corp 4.5% 01/05/2032	95,000	81,825	0.16	Cougar JV Subsidiary LLC 8% 15/05/2032	24,000	24,936	0.05
CCO Holdings Capital Corp 4.5% 01/06/2033	106,000	89,307	0.17	CP Atlas Buyer Inc 7% 01/12/2028	42,000	36,985	0.07
CCO Holdings Capital Corp 4.75% 01/02/2032	88,000	77,334	0.15	Crescent Energy Finance LLC 7.625% 01/04/2032	76,000	75,679	0.15
CCO Holdings Capital Corp 4.75% 01/03/2030	45,000	41,144	0.08	Crocs Inc 4.125% 15/08/2031	70,000	61,260	0.12
CCO Holdings Capital Corp 5.5% 01/05/2026	29,000	28,942	0.06	Cushman & Wakefield Us 6.75% 15/05/2028	70,000	70,129	0.14
CCO Holdings Capital Corp 6.375% 01/09/2029	80,000	79,405	0.15				

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Darling Ingredients Inc 6% 15/06/2030	83,000	81,950	0.16	Genesis Energy LP 7.875% 15/05/2032	53,000	51,954	0.10
DCLI Bidco Llc 7.75% 15/11/2029	30,000	30,787	0.06	Getty Images Inc 9.75% 01/03/2027	157,000	156,630	0.30
Delek Logistics Partners 8.625% 15/03/2029	93,000	96,242	0.19	Goat Holdco Llc 6.75% 01/02/2032	33,000	32,714	0.06
Dell Inc 4.85% 01/02/2035	45,000	42,750	0.08	Graphic Packaging International LLC 6.375% 15/07/2032	23,000	23,097	0.04
Dun & Bradstreet Corp 5% 15/12/2029	58,000	55,290	0.11	Gray Television Inc 10.5% 15/07/2029	22,000	22,023	0.04
Dycom Industries Inc 4.5% 15/04/2029	74,000	69,180	0.13	Gray Television Inc 4.75% 15/10/2030	94,000	51,353	0.10
Ellucian Holdings Inc 6.5% 01/12/2029	25,000	25,073	0.05	Gray Television Inc 5.375% 15/11/2031	26,000	13,895	0.03
Emerald Debt Merger 6.625% 15/12/2030	89,000	89,230	0.17	Greystar Real Estate 7.75% 01/09/2030	45,000	47,586	0.09
Encino Acquisition Partners 8.5% 01/05/2028	45,000	45,961	0.09	H.B. Fuller Co 4.25% 15/10/2028	61,000	57,639	0.11
Energizer Holdings Inc 4.75% 15/06/2028	62,000	59,137	0.11	Hanesbrands Inc 9% 15/02/2031	80,000	85,379	0.17
Enersys 6.625% 15/01/2032	39,000	39,246	0.08	HCA Holdings Inc 5.45% 01/04/2031	82,000	81,865	0.16
Enova International Inc 9.125% 01/08/2029	58,000	60,383	0.12	Healthequity Inc 4.5% 01/10/2029	123,000	115,448	0.22
Equipmentshare.com Anleihen 9% 15/05/2028	50,000	51,929	0.10	Heartland Dental LLC- Heartland Dental Finance Anleihe 10.5% 30/04/2028	95,000	100,838	0.20
Equipmentshare.com Inc 8.625% 15/05/2032	21,000	21,972	0.04	Hillenbrand Inc 3.75% 01/03/2031	19,000	16,623	0.03
Fiesta Purchaser Inc 7.875% 01/03/2031	45,000	47,030	0.09	Hillenbrand Inc 6.25% 15/02/2029	56,000	56,034	0.11
Fiesta Purchaser Inc 9.625% 15/09/2032	40,000	42,003	0.08	Hilton Domestic Operatin 5.875% 15/03/2033	38,000	37,418	0.07
Fortrea Holdings Inc 7.5% 01/07/2030	35,000	35,102	0.07	Hilton Domestic Operating Company 3.625% 15/02/2032	73,000	63,467	0.12
Fortress Intermediate 7.5% 01/06/2031	30,000	30,628	0.06	Hilton Domestic Operating Company 5.75% 01/05/2028	24,000	24,012	0.05
Freedom Mortgage Corp 12% 01/10/2028	48,000	52,251	0.10	Howard Hughes Corp 4.375% 01/02/2031	48,000	43,254	0.08
Freedom Mortgage Holdings LLC 9.25% 01/02/2029	62,000	64,043	0.12	Hub International Ltd 7.25% 15/06/2030	59,000	60,523	0.12
Garden Spinco Corp 8.625% 20/07/2030	94,000	101,288	0.20	Illuminate Buyer 9% 01/07/2028	138,000	139,862	0.27
Gen Digital Inc 7.125% 30/09/2030	66,000	67,996	0.13				
Genesis Energy LP 7.75% 01/02/2028	97,000	97,209	0.19				

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Iqvia Inc 6.25% 01/02/2029	187,000	193,501	0.37
Iron Mountain Inc 5% 15/07/2028	67,000	64,813	0.13
Kaiser Aluminum Corp 4.5% 01/06/2031	58,000	51,196	0.10
Kinder Morgan Inc 4.8% 01/02/2033	43,000	40,885	0.08
Kinetik Holdings Lp 5.875% 15/06/2030	130,000	128,056	0.25
Labl Escrow Issuer 10.5% 15/07/2027	128,000	124,022	0.24
Labl Inc 5.875% 01/11/2028	34,000	30,354	0.06
Labl Inc 8.625% 01/10/2031	35,000	32,417	0.06
LCM Investments Holdings 4.875% 01/05/2029	55,000	51,430	0.10
Level 3 Financing Inc 4.5% 01/04/2030	86,000	71,737	0.14
Live Nation Entertainment 6.5% 15/05/2027	45,000	45,535	0.09
LSF11 A5 HoldCo LLC 6.625% 15/10/2029	21,000	21,621	0.04
Madison IAQ Llc 5.875% 30/06/2029	64,000	60,501	0.12
Magnera Corp 7.25% 15/11/2031	76,000	74,289	0.14
Majordrive Holdings IV 6.375% 01/06/2029	50,000	43,833	0.08
Marriott International 5.35% 15/03/2035	40,000	39,454	0.08
Matthews International C 8.625% 01/10/2027	56,000	58,452	0.11
Mauser Packaging Solut 7.875% 15/04/2027	60,000	61,288	0.12
Mauser Packaging Solut 9.25% 15/04/2027	160,000	162,587	0.31
MCAfee Co 7.375% 15/02/2030	104,000	101,139	0.20
McGraw Hill Global 8% 01/08/2029	98,000	98,123	0.19
Midas Opco Holdings LLC 5.625% 15/08/2029	98,000	93,422	0.18
Minerals Technologies Inc 5% 01/07/2028	118,000	114,221	0.22
Minerva Merger Sub Inc 6.5% 15/02/2030	101,000	96,085	0.19

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Mozart Debt Merger Sub 5.25% 01/10/2029	71,000	68,587	0.13
NCL Corp Ltd 8.375% 01/02/2028	48,000	50,225	0.10
NCR Atleos LLC 9.5% 01/04/2029	69,000	74,813	0.14
NCR Corp 5% 01/10/2028	55,000	52,948	0.10
NCR Corp 5.125% 15/04/2029	28,000	26,817	0.05
Neptune Bidco Us Inc 9.29% 15/04/2029	91,000	84,742	0.16
Nesco Holdings Ii Inc 5.5% 15/04/2029	100,000	92,896	0.18
New Enterprise Stone & Lime 5.25% 15/07/2028	60,000	58,273	0.11
Newell Brands Inc 6.625% 15/05/2032	46,000	46,372	0.09
Nexstar Escrow Inc 5.625% 15/07/2027	107,000	104,479	0.20
NGL Enrgy Op 8.375% 15/02/2032	89,000	89,776	0.17
Nortonlifelock Inc 5% 15/04/2025	95,000	94,900	0.18
NuStar Logistics LP 5.75% 01/10/2025	37,000	37,115	0.07
NuStar Logistics LP 6% 01/06/2026	31,000	31,063	0.06
Open Text Holdings Inc 4.125% 01/12/2031	99,000	87,879	0.17
Outfront Media Capital LLC 5% 15/08/2027	66,000	64,280	0.12
Owens Brockway 6.625% 13/05/2027	60,000	60,021	0.12
Owens Brockway 7.25% 15/05/2031	41,000	39,953	0.08
Panther BF Aggregator 2 LP 8.5% 15/05/2027	18,000	18,061	0.03
Panther Escrow Issuer 7.125% 01/06/2031	33,000	33,366	0.06
Park Intermed Holdings 5.875% 01/10/2028	63,000	61,615	0.12
Pebblebrook Hotel/Financ 6.375% 15/10/2029	33,000	32,697	0.06
Perform Group Financing 5.5% 15/10/2027	13,000	12,904	0.02

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Performance Food Group I 6.125% 15/09/2032	33,000	33,040	0.06	Shift4 Payments LLC 4.625% 01/11/2026	121,000	119,919	0.23
Permian Resourc Optg Llc 6.25% 01/02/2033	35,000	34,577	0.07	Shift4 Payments LLC 6.75% 15/08/2032	107,000	108,914	0.21
Pike Corp 5.5% 01/09/2028	64,000	61,599	0.12	Simmons Food Inc 4.625% 01/03/2029	37,000	34,236	0.07
Pike Corp 8.625% 31/01/2031	43,000	45,417	0.09	Sinclair Television Group 5.5% 01/03/2030	47,000	31,784	0.06
Post Holdings Inc 4.5% 15/09/2031	70,000	62,770	0.12	Sirius Xm Radio Inc 3.125% 01/09/2026	103,000	99,030	0.19
Post Holdings Inc 5.5% 15/12/2029	16,000	15,499	0.03	Sirius Xm Radio Inc 3.875% 01/09/2031	98,000	82,127	0.16
Post Holdings Inc 6.25% 15/10/2034	48,000	46,879	0.09	Six Flags Entertainment Corp 6.625% 01/05/2032	71,000	72,017	0.14
Post Holdings Inc 6.375% 01/03/2033	32,000	31,404	0.06	Solaris Midstream Holding 7.625% 01/04/2026	118,000	118,671	0.23
Prestige Brands Inc 3.75% 01/04/2031	93,000	81,718	0.16	Specialty Building Produ 7.75% 15/10/2029	29,000	29,531	0.06
Primo Water Holdings Inc 4.375% 30/04/2029	72,000	67,022	0.13	SS&C Technologies Inc 5.5% 30/09/2027	95,000	94,170	0.18
Raven Acquisition Holdin 6.875% 15/11/2031	76,000	75,428	0.15	SS&C Technologies Inc 6.5% 01/06/2032	75,000	75,728	0.15
Resideo Funding Inc 6.5% 15/07/2032	40,000	40,100	0.08	Standard Industries Inc 4.375% 15/07/2030	64,000	58,687	0.11
Ritchie Bros Holdings Inc 6.75% 15/03/2028	74,000	75,749	0.15	Star Parent Inc 9% 01/10/2030	58,000	60,311	0.12
Ritchie Bros Holdings Inc 7.75% 15/03/2031	37,000	38,739	0.07	Starwood Property Trust 6.5% 01/07/2030	29,000	29,056	0.06
Rocket Mortgage LLC 2.875% 15/10/2026	34,000	32,284	0.06	Station Casinos LLC 4.5% 15/02/2028	42,000	39,883	0.08
Rocket Software Inc 6.5% 15/02/2029	56,000	52,797	0.10	Station Casinos LLC 4.625% 01/12/2031	34,000	30,486	0.06
Royal Caribbean Cruises Ltd 5.5% 01/04/2028	73,000	72,506	0.14	Summit Midstream Holding 8.625% 31/10/2029	111,000	115,235	0.22
Royal Caribbean Cruises Ltd 6% 01/02/2033	91,000	90,849	0.18	Sunoco LP 4.5% 30/04/2030	42,000	38,984	0.08
S&S Holdings 8.375% 01/10/2031	98,000	99,175	0.19	Sunoco LP 7.25% 01/05/2032	45,000	46,519	0.09
Sc Games Holdin/Us Finco 6.625% 01/03/2030	52,000	49,805	0.10	Surgery Center Holdings 7.25% 15/04/2032	70,000	71,494	0.14
Science Applications Inte 4.875% 01/04/2028	50,000	48,154	0.09	Tegna Inc 5% 15/09/2029	58,000	54,309	0.11
Sealed Air Corp 6.125% 01/02/2028	29,000	29,120	0.06	Tenet Healthcare Corp 6.25% 01/02/2027	61,000	61,000	0.12
Service Corp International 5.75% 15/10/2032	42,000	40,792	0.08	Terex Corp 6.25% 15/10/2032	25,000	24,536	0.05

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Transocean 8.75% 15/02/2030	49,300	51,056	0.10	Williams Scotsman Inc 7.375% 01/10/2031	66,000	67,953	0.13
UKG Inc 6.875% 01/02/2031	24,000	24,375	0.05	Windsor Holdings III Llc 8.5% 15/06/2030	84,000	88,491	0.17
Unisys Corp 6.875% 01/11/2027	76,000	74,141	0.14	Windstream Services 8.25% 01/10/2031	41,000	42,394	0.08
United Natural Foods Inc 6.75% 15/10/2028	70,000	69,061	0.13	WR Grace & Co 5.625% 15/08/2029	109,000	100,371	0.19
United Rentals North America 6% 15/12/2029	59,000	59,567	0.12	Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	66,000	63,000	0.12
United Rentals North America 6.125% 15/03/2034	48,000	47,685	0.09	XPO Escrow Sub Llc 7.5% 15/11/2027	50,000	51,513	0.10
Univision Communications 8.5% 31/07/2031	104,000	102,105	0.20	XPO Logistics Inc 7.125% 01/06/2031	71,000	73,089	0.14
Us Acute Care Solutions 9.75% 15/05/2029	78,000	79,588	0.15	Yum Brands Inc 5.375% 01/04/2032	50,000	48,477	0.09
US Foods Inc 4.625% 01/06/2030	50,000	47,067	0.09	Zayo Group Holdings Inc 4% 01/03/2027	102,000	94,176	0.18
US Foods Inc 7.25% 15/01/2032	36,000	37,302	0.07	Zayo Group Holdings Inc 6.125% 01/03/2028	49,000	41,699	0.08
Varex Imaging Corp 7.875% 15/10/2027	30,000	30,724	0.06	Zebra Technologies Corp 6.5% 01/06/2032	37,000	37,567	0.07
Velocity Vehicle Group LLC 8% 01/06/2029	31,000	32,273	0.06	Zi Tech Llc 3.875% 01/02/2029	171,000	155,702	0.30
Verde Purchaser LLC 10.5% 30/11/2030	90,000	97,041	0.19			14,636,890	28.35
Vici Properties Inc 4.625% 15/06/2025	51,000	50,873	0.10	TOTAL BONDS		15,722,133	30.46
Viking Baked Goods Acqui 8.625% 01/11/2031	82,000	80,758	0.16	EQUITIES			
VT Topco Inc 8.5% 15/08/2030	47,000	49,838	0.10	Australia			
Wand Newco 3 Inc 7.625% 30/01/2032	43,000	44,210	0.09	Arena REIT	48,000	115,608	0.22
Watco Cos Llc/Finance Co 7.125% 01/08/2032	88,000	90,794	0.18	Fortescue Metals Group Ltd	20,940	236,611	0.46
Weekley Homes LLC 4.875% 15/09/2028	40,000	38,319	0.07	Goodman Group	30,000	661,995	1.28
Wesco Distribution Inc 6.625% 15/03/2032	31,000	31,546	0.06	Lifestyle Communities Ltd	7,800	41,339	0.08
Wesco Distribution Inc 7.25% 15/06/2028	122,000	124,148	0.24	Mirvac Group	130,000	150,918	0.29
White Cap Buyer LLC 6.875% 15/10/2028	62,000	61,629	0.12	Rio Tinto Ltd	250	18,181	0.04
Williams Scotsman Inc 6.125% 15/06/2025	13,000	12,995	0.03	Vicinity Centres Ltd	87,000	113,119	0.22
						1,337,771	2.59
				Austria			
				OMV AG	489	18,907	0.04
						18,907	0.04

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Belgium			
Ageas	797	38,706	0.07
KBC Groep NV	268	20,686	0.04
Xior Student Housing NV	5,655	173,623	0.34
		233,015	0.45
Brazil			
Banco Do Brasil SA	17,100	66,901	0.13
BB Seguridade Participacoes	17,600	103,073	0.20
		169,974	0.33
Canada			
The Bank of Nova Scotia	3,676	197,296	0.38
		197,296	0.38
China			
People's Insurance Co (Group) of China Ltd	218,000	108,608	0.21
		108,608	0.21
France			
Argan SA	1,546	96,853	0.19
AXA SA	4,683	166,426	0.32
Engie SA	12,723	201,704	0.39
IMMOB DASSAULT SA	402	21,480	0.04
Mercialys SA	3,800	39,782	0.08
TotalEnergies SE	6,714	371,047	0.72
Unibail Rodamco Westfield SE	2,971	223,721	0.43
		1,121,013	2.17
Germany			
Allianz AG	53	16,239	0.03
BASF SE	5,269	231,664	0.45
Bayerische Motoren Werke AG	1,837	150,237	0.29
Deutsche Wohnen AG	12,194	291,050	0.56
LEG Immobilien AG	872	73,862	0.14
Mercedes Benz Group AG	4,215	234,817	0.45
Tag Immobilien AG	11,001	163,582	0.32
Vonovia SE	3,784	114,886	0.22
		1,276,337	2.46

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Hong Kong			
Hysan Development Co	36,000	54,872	0.11
Link Real Estate Investment Trust	92,600	391,598	0.76
Sun Hung Kai Properties	16,500	158,565	0.31
Sunevision Holdings	72,000	39,578	0.08
Want Want China Holdings Ltd	65,000	38,157	0.07
Wharf Real Estate Investment Co Ltd	25,000	63,916	0.12
		746,686	1.45
Ireland			
DCC Plc	3,621	233,096	0.45
		233,096	0.45
Japan			
Canon Inc	5,300	174,047	0.34
Daiwa Securities Group Inc	26,200	174,711	0.34
GLP J Reit	52	40,830	0.08
Honda Motor Co Ltd	8,300	81,067	0.16
Hulic Co Ltd	3,500	30,510	0.06
Isuzu Motors Ltd	6,500	89,274	0.17
Komatsu Ltd	7,200	199,287	0.39
Mitsubishi Estate Co Ltd	11,000	154,018	0.30
Mitsui Fudosan Co Ltd	48,000	387,885	0.75
MS&AD Insurance Group Holdings Inc	700	15,362	0.03
Oracle Corp Japan	1,800	173,575	0.34
Softbank Corp	222,300	281,340	0.54
Takeda Pharmaceutical Co Ltd	9,100	242,092	0.47
United Urban Investment Corp REIT	37	33,148	0.06
Yamaha Motor Co Ltd	11,800	105,454	0.20
		2,182,600	4.23
Korea, Republic of			
Industrial Bank of Korea	21,079	205,184	0.40
Samsung Fire & Marine Insurance Co Ltd	65	15,829	0.03
SK Telecom Co Ltd	4,056	152,084	0.29
		373,097	0.72

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Singapore			
Capitaland Investment Ltd	142,600	273,869	0.53
CapitaMall Trust	130,000	183,917	0.36
Keppel DC Reit	45,900	73,348	0.14
Mapletree Industrial Trust	97,500	157,950	0.31
		689,084	1.34
South Africa			
Kumba Iron Ore Ltd	1,667	28,821	0.06
		28,821	0.06
Spain			
Cellnex Telecom SA	8,652	273,344	0.53
Endesa SA	3,085	66,350	0.13
Merlin Properties Socimi SA REIT	14,726	154,928	0.30
		494,622	0.96
Sweden			
Catella AB	1,483	63,485	0.12
Svenska Handelsbanken AB	8,728	90,209	0.17
Tele2 AB B Shs	23,470	232,061	0.45
Volvo Treasury AB	11,549	280,749	0.54
		666,504	1.28
Switzerland			
Adecco Group AG	2,952	72,835	0.14
Swiss Reinsurance Ltd	2,033	294,322	0.57
Zurich Insurance Group AG	560	332,941	0.64
		700,098	1.35
Taiwan			
Lite On Technology Corp	5,000	15,175	0.03
		15,175	0.03

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
The Netherlands			
ABN Amro Bank NV	2,845	43,866	0.08
CTP NV	3,093	47,658	0.09
Randstad NV	5,614	236,659	0.46
Stellantis NV	7,414	96,656	0.19
		424,839	0.82
United Kingdom			
Amcor Plc	20,633	194,157	0.38
Aviva Plc	31,967	187,686	0.36
British Land Company Plc	13,957	62,997	0.12
Derwent Valley Holding Plc	2,283	56,012	0.11
Phoenix Group Holdings	5,799	37,040	0.07
Rio Tinto Plc	2,860	169,171	0.33
Safestore Holdings Ltd	19,512	157,373	0.30
Segro Plc	15,404	135,275	0.26
Taylor Wimpey Plc	5,137	7,855	0.02
Vodafone Group Plc	59,242	50,675	0.10
		1,058,241	2.05
United States of America			
Abbvie Inc	1,812	321,992	0.62
Alexandria Real Estate	2,937	286,504	0.55
American Financial Group Inc	1,788	244,831	0.47
American Homes 4 Rent	8,790	328,922	0.64
Annaly Capital Management Inc	838	15,335	0.03
AT&T Inc	7,664	174,509	0.34
Avalonbay Communities Inc	3,080	677,508	1.31
Best Buy Co Inc	1,755	150,579	0.29
Blackrock Inc	16	16,402	0.03
Boston Properties Ltd	2,646	196,757	0.38
Bristol-Myers Squibb Co	2,243	126,864	0.25
Bunge Global SA	630	48,989	0.09
ChevronTexaco Corp	3,487	505,057	0.98
Cisco Systems Inc	4,405	260,776	0.50
Clorox Company Inc	456	74,059	0.14
CME Group Inc	1,435	333,250	0.64
Conagra Brands Inc	9,466	262,682	0.51

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Crown Castle International Corp	778	70,611	0.14
Cubesmart REIT	2,490	106,696	0.21
Devon Energy Corp	984	32,206	0.06
Digital Realty Trust Inc	3,972	704,355	1.36
Douglas Emmett Inc	10,910	202,490	0.39
Dow Inc	1,711	68,662	0.13
Edison International	425	33,932	0.07
Empire State Realty Trust	7,648	78,927	0.15
Eog Resources Inc	1,966	240,992	0.47
Equinix Inc	908	856,145	1.65
Eversource Energy Corp	2,323	133,410	0.26
Extra Space Storage Inc	2,912	435,635	0.84
Federal Realty Invs Trust	2,069	231,625	0.45
Gaming And Leisure Properties	1,608	77,441	0.15
General Mills Inc	4,372	278,802	0.54
Gilead Sciences Inc	2,696	249,030	0.48
Healthpeak Properties	22,413	454,312	0.88
Hewlett Packard Enterprise Co	757	16,162	0.03
Hudson Pacific Properties	7,847	23,776	0.05
International Business Machines Corp	2,082	457,686	0.89
Johnson & Johnson Inc	2,532	366,178	0.71
Kilroy Realty Corp	5,027	203,342	0.39
Kimberly Clark Corp	867	113,612	0.22
Kimco Realty Corp	15,154	355,058	0.69
Kinder Morgan Inc	7,051	193,197	0.37
Lineage Inc	1,151	67,414	0.13
LyondellBasell Industries NV	3,491	259,277	0.50
Mack Cali Realty Corp	10,145	168,711	0.33
Merck & Co Inc	164	16,315	0.03
Omega Healthcare Investors	4,330	163,890	0.32
Oneok Inc	2,893	290,457	0.56
Paccar Inc	1,559	162,167	0.31
Paychex Inc	1,817	254,780	0.49
Pepsico Inc	780	118,607	0.23
Pfizer Inc	15,940	422,888	0.82

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Prologis Trust Inc	11,552	1,221,047	2.35
Prudential Financial Inc	2,053	243,342	0.47
Realty Income Corp	10,258	547,880	1.06
Regency Centers Corp	4,099	303,039	0.59
Regions Financial Corp	10,831	254,745	0.49
Rexford Industrial Realty	2,248	86,908	0.17
Simon Property Group Inc	4,876	839,696	1.63
STAG Industrial Inc	4,667	157,838	0.31
Sun Communities Inc	3,283	403,711	0.78
T Rowe Price Group Inc	2,267	256,375	0.50
The Coca Cola Co	8,439	525,412	1.02
The Kraft Heinz Co	8,874	272,521	0.53
UDR Inc	8,342	362,126	0.70
United Parcel Service Inc	2,347	295,957	0.57
US Bancorp	696	33,290	0.06
Verizon Communications Inc	5,990	239,540	0.46
Vici Properties Inc	7,919	231,314	0.45
Welltower Inc	6,474	815,918	1.58
WP Carey Inc	4,459	242,926	0.47
		19,267,389	37.26
TOTAL EQUITIES		31,343,173	60.63
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		47,065,306	91.09
Total Investment in Securities		47,065,306	91.09
Cash and cash equivalent		4,764,379	9.22
Other Net Liabilities		(158,410)	(0.31)
TOTAL NET ASSETS		51,671,275	100.00

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO STOXX 50 MAR25	EUR	10	505,428	21/03/2025	(9,630)
S+P500 EMINI FUT MAR25	USD	7	2,077,513	21/03/2025	(73,763)
Total					(83,393)

Options

Description	Currency	Quantity	Market Value	Percentage
S&P 500 Index Call 6150 01/17/2025	USD	(1,400)	(2,135)	-
Total			(2,135)	-

Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	27.14
Industry	14.98
Financial Services	10.08
Communications	5.78
Insurance	3.54
Oil and Gas	3.30
Pharmaceuticals and Biotechnology	2.92
Food and Beverages	2.87
Automobiles	2.18
Electrical Appliances and Components	1.82
Banks	1.75
Healthcare	1.35
Chemicals	1.34
Commercial Services and Supplies	1.25
Internet, Software and IT Services	1.23
Technology	1.22
Metals and Mining	1.05
Machinery	0.70
Traffic and Transportation	0.67
Holding Companies	0.45
Hotels, Restaurants and Leisure	0.42
Containers and Packaging	0.42
Paper and Forest Products	0.40
Retail	0.40
Utilities	0.39
Energy and Water Supply	0.37
Engineering and Construction	0.36
Consumer, Non-cyclical	0.36
Office and Business Equipment	0.34
Media	0.31
Storage and Warehousing	0.30
Consumer, Cyclical	0.27
Financial, Investment and Other Diversified Companies	0.20
Textiles, Garments and Leather Goods	0.17
Mortgage and Asset Backed Securities	0.17
Mechanical Engineering and Industrial Equipments	0.16
Building Materials and Products	0.12
Lodging	0.12
Toys, Games and Hobbies	0.10
Entertainment	0.07
Household Products and Durables	0.02
Total	91.09

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
Commonwealth Bank of Australia FRN 04/06/2034	262,000	270,502	0.07
Sydney Airport Finance 4.125% 30/04/2036	177,000	184,636	0.05
Westpac Banking Corp 2.65% 16/01/2030	1,200,000	1,046,707	0.27
		1,501,845	0.39
Austria			
Erste Group Bank AG FRN 07/06/2033	400,000	403,352	0.11
Raiffeisen Bank International FRN 02/01/2035	400,000	411,144	0.11
Raiffeisen Bank International FRN 17/06/2033	400,000	366,108	0.10
Raiffeisen Bank International FRN 20/12/2032	300,000	324,801	0.08
Sappi Papier Holding GmbH 3.625% 15/03/2028	400,000	398,448	0.10
		1,903,853	0.50
Azerbaijan			
Southern Gas Corridor 6.875% 24/03/2026	2,042,000	1,999,918	0.52
		1,999,918	0.52
Belgium			
Azelis Finance NV 5.75% 15/03/2028	200,000	206,804	0.05
Belfius Bank SA 3.375% 20/02/2031	400,000	399,512	0.10
Belfius Bank SA 4.125% 12/09/2029	100,000	104,941	0.03
Belfius Bank SA FRN 19/04/2033	200,000	209,126	0.05
KBC Groep NV FRN 25/04/2033	200,000	207,942	0.05
Sarens Finance Corp NV 5.75% 21/02/2027	454,000	455,525	0.12
		1,583,850	0.40

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Brazil			
BRF Brasil Food SA 4.875% 24/01/2030	2,338,000	2,091,330	0.55
Nexa Resources SA 6.5% 18/01/2028	1,032,000	1,009,197	0.26
Nexa Resources SA 6.75% 09/04/2034	403,000	394,636	0.10
		3,495,163	0.91
Canada			
Bank of Montreal FRN 10/07/2030	578,000	590,021	0.15
Bank of Nova Scotia 4.85% 01/02/2030	700,000	671,350	0.18
Brookfield Finance Inc 4.25% 02/06/2026	750,000	719,995	0.19
Canadian National Railway Co 3.95% 22/09/2045	400,000	246,813	0.06
First Quantum Minerals Ltd 8.625% 01/06/2031	1,120,000	1,111,347	0.29
Mercedes Benz Finance Canada Inc 3% 23/02/2027	200,000	200,842	0.05
Nutrien Ltd 4.2% 01/04/2029	300,000	281,221	0.07
Nutrien Ltd 4.9% 27/03/2028	300,000	289,722	0.08
Rogers Communications Inc 5% 15/02/2029	200,000	191,992	0.05
Royal Bank of Canada 4.875% 01/11/2030	650,000	779,643	0.20
The Bank of Nova Scotia 5.35% 07/12/2026	900,000	880,580	0.23
Waste Connections Inc 5% 01/03/2034	300,000	282,923	0.07
		6,246,449	1.62
Cayman Islands			
MAF Global Securities FRN Perp.	1,304,000	1,299,139	0.34
		1,299,139	0.34
Chile			
Banc Credito Inversiones FRN Perp.	1,630,000	1,548,886	0.40
		1,548,886	0.40

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Colombia				France (continued)			
Ecopetrol SA 8.375% 19/01/2036	906,000	845,174	0.22	CNP Assurances SA FRN 10/06/2047	200,000	204,750	0.05
Ecopetrol SA 8.875% 13/01/2033	1,049,000	1,031,535	0.27	Constellium SE 5.375% 15/08/2032	366,000	372,517	0.10
		1,876,709	0.49	Credit Agricole Assurances SA 5.875% 25/10/2033	100,000	111,776	0.03
Denmark				Crédit Agricole SA 2% 25/03/2029	400,000	378,164	0.10
Nykredit Realkredit AS 3.375% 10/01/2030	483,000	481,551	0.13	Crédit Agricole SA 3.875% 28/11/2034	500,000	520,075	0.14
Orsted A/S FRN Perp.	105,000	109,170	0.03	Crédit Agricole SA FRN 15/04/2036	500,000	508,390	0.13
Orsted A/S FRN Perp.	100,000	89,354	0.02	Crédit Agricole SA FRN 21/09/2029	900,000	816,642	0.21
		680,075	0.18	Crédit Agricole SA FRN Perp.	425,000	519,543	0.14
Finland				Crown European Holdings SA 5% 15/05/2028	242,000	255,781	0.07
Balder Finland OYJ 2% 18/01/2031	572,000	512,689	0.13	Electricité de France SA 4.625% 25/01/2043	400,000	414,112	0.11
Nordea Bank ABP FRN 23/02/2034	100,000	105,337	0.03	Electricité de France SA 5.5% 25/01/2035	100,000	115,835	0.03
		618,026	0.16	Electricité de France SA FRN Perp.	200,000	204,336	0.05
France				Emeria SASU 7.75% 31/03/2028	333,000	301,928	0.08
Afflelou SAS 6% 25/07/2029	366,000	382,734	0.10	Engie SA 3.875% 06/03/2036	200,000	204,112	0.05
Altice France SA 5.875% 01/02/2027	430,000	346,620	0.09	Engie SA 5.75% 28/10/2050	300,000	345,100	0.09
Banijay Group SAS 6.5% 01/03/2026	290,830	291,593	0.08	Fnac Darty SA 6% 01/04/2029	436,000	457,872	0.12
Banque Fédérative du Crédit Mutuel SA 4.375% 11/01/2034	500,000	501,680	0.13	Forvia SE 5.125% 15/06/2029	487,000	488,221	0.13
BNP Paribas SA 2.875% 01/10/2026	200,000	199,506	0.05	Goldstory SASU 6.75% 01/02/2030	233,000	244,039	0.06
BNP Paribas SA 5.75% 13/06/2032	100,000	122,271	0.03	Iliad Holding SAS 5.375% 15/04/2030	112,000	115,241	0.03
BNP Paribas SA FRN 23/01/2027	600,000	594,792	0.16	Iliad Holding SAS 6.875% 15/04/2031	557,000	598,883	0.16
BNP Paribas SA FRN 30/06/2027	836,000	769,153	0.20	Kapla Holding SAS 3.375% 15/12/2026	360,000	357,570	0.09
BNP Paribas SA FRN Perp.	400,000	424,000	0.11	La Banque Postale FRN 01/04/2031	600,000	595,992	0.16
BPCE SA FRN 19/10/2027	303,000	277,045	0.07	Loxam SAS 2.875% 15/04/2026	390,000	388,315	0.10
CAB Selas 3.375% 01/02/2028	675,000	628,607	0.16				
CMA CGM SA 5.5% 15/07/2029	100,000	104,778	0.03				

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				Germany (continued)			
Nexans SA 5.5% 05/04/2028	200,000	212,048	0.06	Continental AG 2.5% 27/08/2026	200,000	199,228	0.05
Orange SA 5.375% 13/01/2042	400,000	370,805	0.10	Deutsche Bank AG FRN 19/05/2031	600,000	612,869	0.16
Orange SA FRN 29/10/2049	300,000	308,475	0.08	Deutsche Bank AG FRN 24/05/2028	300,000	300,591	0.08
Orange SA FRN Perp.	400,000	410,596	0.11	Eurogrid GmbH 3.075% 18/10/2027	100,000	100,652	0.03
Paprec Holding SA 3.5% 01/07/2028	700,000	692,832	0.18	Gruenthal GmbH 4.625% 15/11/2031	146,000	147,813	0.04
Picard Groupe SA 6.375% 01/07/2029	420,000	437,854	0.11	HT Troplast AG 9.375% 15/07/2028	330,000	349,990	0.09
RCI Banque SA FRN 09/10/2034	300,000	306,609	0.08	IHO Verwaltungs GmbH 6.75% 15/11/2029	416,000	426,271	0.11
Renault SA 2.375% 25/05/2026	400,000	395,512	0.10	Merck KgaA FRN 27/08/2054	300,000	302,646	0.08
Société Générale SA FRN 02/12/2027	800,000	761,592	0.20	Nidda Healthcare Holding 5.625% 21/02/2030	316,000	326,030	0.08
Société Générale SA FRN 19/01/2030	500,000	482,173	0.13	Novelis Sheet Ingot GmbH 3.375% 15/04/2029	415,000	399,395	0.10
Tereos Finance Groupe I 7.25% 15/04/2028	221,000	230,945	0.06	Progroup AG 5.125% 15/04/2029	139,000	136,875	0.04
TotalEnergies SE FRN Perp.	304,000	307,608	0.08	Techem Verwaltungsgesell 5.375% 15/07/2029	431,000	446,624	0.12
Unibail Rodamco Westfield SE 3.875% 11/09/2034	300,000	299,316	0.08	TK Elevator Holdco GmbH 6.625% 15/07/2028	405,000	406,847	0.11
Veolia Environnement SA 2.974% 10/01/2031	200,000	197,768	0.05			6,620,593	1.74
Veolia Environnement SA 3.571% 09/09/2034	200,000	201,156	0.05				
		18,777,262	4.91				
Germany				Gibraltar			
ASK Chemicals Deutschland Holding 10% 15/11/2029	231,000	227,660	0.06	888 Acquisitions Ltd 10.75% 15/05/2030	257,000	310,950	0.08
Ceconomy AG 6.25% 15/07/2029	193,000	199,979	0.05	888 Acquisitions Ltd 7.558% 15/07/2027	200,000	195,966	0.05
Cheplapharm Arzneimittel 3.5% 11/02/2027	673,000	640,275	0.17			506,916	0.13
Commerzbank Ag FRN 08/12/2028	100,000	99,361	0.03	Greece			
Commerzbank AG FRN 14/09/2027	400,000	400,960	0.10	Metlen Energy & Metals SA 4% 17/10/2029	436,000	445,431	0.12
Commerzbank Ag FRN 15/10/2035	100,000	99,271	0.03			445,431	0.12
Commerzbank Ag FRN 20/02/2037	800,000	797,256	0.21	India			
				10 Renew Power Subsidiar 4.5% 14/07/2028	1,250,000	1,121,511	0.29
						1,121,511	0.29

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Ireland				Italy (continued)			
AerCap Ireland Capital Ltd 2.45% 29/10/2026	300,000	277,556	0.07	Engineering Spa 11.125% 15/05/2028	540,000	570,712	0.15
Ardagh Packaging Finance 2.125% 15/08/2026	300,000	269,070	0.07	Fabbrica Ita Sintetici 5.625% 01/08/2027	300,000	303,204	0.08
Ardagh Packaging Finance 4.75% 15/07/2027	320,000	213,132	0.06	Ferrovie Dello Stato 0.375% 25/03/2028	872,000	809,233	0.21
Bank of Ireland Group Plc FRN 10/05/2027	135,000	130,784	0.03	Fiber Bidco SpA 10% 15/06/2029	250,000	260,062	0.07
Eircom Finance 3.5% 15/05/2026	433,000	431,907	0.11	Intesa Sanpaolo SpA FRN 16/09/2032	370,000	374,877	0.10
Energia Group ROI 6.875% 31/07/2028	454,000	476,673	0.12	Iren SpA 3.625% 23/09/2033	259,000	260,551	0.07
Flutter Treasury DAC 5% 29/04/2029	391,000	407,524	0.11	Italgas SpA 3.125% 08/02/2029	136,000	136,666	0.04
ICON Investments Six DAC 5.849% 08/05/2029	500,000	492,235	0.13	Libra Groupco SpA 5% 15/05/2027	600,000	600,840	0.16
James Hardie International Finance 3.625% 01/10/2026	200,000	200,144	0.05	Lottomatica SpA 7.125% 01/06/2028	492,000	517,708	0.13
Smurfit Kappa Treasury 5.777% 03/04/2054	500,000	479,918	0.13	Mediobanca - Banca di Credito Finanziario SpA FRN 01/02/2030	100,000	104,927	0.03
Virgin Media Vendor Fin 4.875% 15/07/2028	430,000	485,985	0.13	Mundys SpA 4.75% 24/01/2029	307,000	321,858	0.08
		3,864,928	1.01	Optics Bidco Spa 2.375% 12/10/2027	750,000	726,142	0.19
Isle of Man				Paganini BidCo SpA FRN 30/10/2028	250,000	251,600	0.07
Playtech Plc 4.25% 07/03/2026	129,000	129,021	0.03	Rekeep SpA 7.25% 01/02/2026	649,000	616,520	0.16
		129,021	0.03	Snam SpA 3.375% 19/02/2028	300,000	304,314	0.08
Italy				Snam SpA FRN Perp.	700,000	715,897	0.19
A2A SpA FRN Perp.	547,000	565,642	0.15	Sofima Holding SpA 3.75% 15/01/2028	330,000	325,189	0.08
Assicurazioni Generali SpA 4.1562% 03/01/2035	464,000	473,118	0.12	Unicredit SpA 2.125% 24/10/2026	100,000	99,197	0.03
Assicurazioni Generali SpA FRN 08/06/2048	200,000	210,184	0.05	Unicredit SpA FRN 14/02/2030	187,000	197,356	0.05
Assicurazioni Generali SpA FRN 27/10/2047	300,000	317,586	0.08	Unicredit SpA FRN Perp.	510,000	511,652	0.13
Autostrade Per l'Italia 4.25% 28/06/2032	200,000	205,610	0.05	Unione di Banche Italiane SpA FRN Perp.	375,000	375,581	0.10
Brunello Bidco SpA 3.5% 15/02/2028	100,000	98,969	0.03	Verde Bidco SpA 4.625% 01/10/2026	350,000	350,560	0.09
Castello BC Bidco SpA FRN 14/11/2031	100,000	100,624	0.03			11,040,529	2.89
Enel SpA FRN Perp.	326,000	334,150	0.09				

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Japan				Luxembourg (continued)			
East Japan Railway Co 3.245% 08/09/2030	300,000	305,409	0.08	Prologis International Fund II 3.7% 07/10/2034	238,000	237,476	0.06
East Japan Railway Co 3.533% 04/09/2036	223,000	225,014	0.06	Repsol Europe Finance 3.625% 05/09/2034	300,000	299,823	0.08
Mizuho Financial Group FRN 13/09/2028	200,000	195,833	0.05	Rossini Sarl 6.75% 31/12/2029	100,000	105,940	0.03
		726,256	0.19	Summer BC Holdco B Sarl 5.75% 31/10/2026	536,000	536,100	0.14
Kazakhstan						7,551,071	1.97
Kazmunaygas National Co 6.375% 24/10/2048	2,288,000	2,059,156	0.54	Mauritius			
		2,059,156	0.54	Greenko Wind Projects Mu 5.5% 06/04/2025	1,029,000	990,533	0.26
Liechtenstein						990,533	0.26
Swiss Life Finance II AG FRN 01/10/2044	455,000	469,073	0.12	Norway			
		469,073	0.12	Aker BP ASA 5.125% 01/10/2034	255,000	231,484	0.06
Luxembourg				DNB Bank ASA FRN 21/09/2027	200,000	201,264	0.05
Altice France SA 8% 15/05/2027	700,000	189,702	0.05	DNB Bank ASA FRN 28/02/2033	200,000	206,924	0.05
Arena Lux Finance Sarl 1.875% 01/02/2028	580,000	554,085	0.14	Var Energi ASA 7.5% 15/01/2028	300,000	306,140	0.08
Aroundtown SA FRN Perp.	700,000	686,987	0.18			945,812	0.24
Contourglobal Power Holding 3.125% 01/01/2028	979,000	943,942	0.25	Portugal			
Cullinan Holdco SCSp 4.625% 15/10/2026	634,000	597,307	0.16	Novo Banco Sa FRN 09/03/2029	500,000	504,970	0.13
Grand City Properties Finance FRN Perp.	257,000	255,188	0.07	Tap SA 5.125% 15/11/2029	200,000	205,267	0.05
Logicor Financing Sarl 1.5% 13/07/2026	324,000	318,126	0.08			710,237	0.18
Logicor Financing Sarl 4.25% 18/07/2029	204,000	210,202	0.05	Romania			
Lune Holdings Sarl 5.625% 15/11/2028	497,000	379,397	0.10	Banca Transilvania FRN 27/04/2027	1,030,000	1,091,110	0.28
MHP SA 6.95% 03/04/2026	1,000,000	898,049	0.23	Banca Transilvania FRN 30/09/2030	590,000	601,416	0.16
Monitchem Holdco SA 8.75% 01/05/2028	398,000	413,355	0.11			1,692,526	0.44
Motion Finco Sarl 7.375% 15/06/2030	387,000	394,610	0.10	Saudi Arabia			
PLT VII Finance Sarl 6% 15/06/2031	210,000	221,407	0.06	Dar Al Arkan Sukuk Co Ltd 8% 25/02/2029	1,100,000	1,098,205	0.29
Prologis International Fund II 2.75% 22/02/2032	300,000	309,375	0.08			1,098,205	0.29

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
South Africa			
Investec Plc FRN 16/07/2028	184,000	203,122	0.05
		203,122	0.05
Spain			
Banco Bilbao Vizcaya Argentaria SA 3.5% 10/02/2027	200,000	202,684	0.05
Banco de Sabadell SA FRN 15/01/2030	600,000	620,706	0.16
Banco de Sabadell SA FRN 27/05/2031	300,000	300,885	0.08
Banco Santander SA 3.125% 19/01/2027	200,000	200,844	0.05
Banco Santander SA 3.306% 27/06/2029	1,000,000	896,948	0.23
Banco Santander SA 5.294% 18/08/2027	200,000	194,393	0.05
Banco Santander SA FRN 02/04/2029	300,000	300,786	0.08
Caixabank SA FRN 15/03/2030	500,000	487,753	0.13
Caixabank SA FRN 15/06/2035	600,000	585,087	0.15
Caixabank SA FRN 18/11/2026	800,000	782,944	0.20
Caixabank SA FRN 21/01/2028	300,000	287,475	0.07
EDP Servicios Financieros Espana SA 4.125% 04/04/2029	254,000	265,052	0.07
Grifols SA 2.25% 15/11/2027	100,000	95,698	0.02
Grifols SA 3.875% 15/10/2028	730,000	660,504	0.17
Iberdrola Finanzas SAU 2.625% 30/03/2028	400,000	398,576	0.10
Iberdrola Finanzas SAU 5.25% 31/10/2036	200,000	237,372	0.06
Lorca Telecom Bondco 4% 18/09/2027	652,000	653,222	0.17
		7,170,929	1.84

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Sweden			
Heimstaden Bostad Ab FRN Perp.	664,000	669,173	0.17
Skandinaviska Enskilda 4% 09/11/2026	200,000	204,126	0.05
Vattenfall AB FRN 29/06/2083	100,000	107,843	0.03
Verisure Holding AB 9.25% 15/10/2027	480,000	504,516	0.13
Volvo Car AB 4.25% 31/05/2028	500,000	512,060	0.13
		1,997,718	0.51
Switzerland			
Aptiv Plc 3.1% 01/12/2051	300,000	169,507	0.04
UBS Group AG 4.125% 15/04/2026	1,100,000	1,052,628	0.27
UBS Group AG FRN 01/04/2031	700,000	639,053	0.17
		1,861,188	0.48
The Netherlands			
ABN Amro Bank NV 5.125% 22/02/2028	200,000	243,068	0.06
ABN Amro Bank NV FRN 21/09/2033	200,000	212,132	0.06
ABN Amro Bank NV FRN 22/02/2033	100,000	104,241	0.03
Achmea BV FRN Perp.	400,000	390,404	0.10
Alliander NV 3% 07/10/2034	226,000	224,997	0.06
ASR Nederland NV FRN 02/05/2049	330,000	325,591	0.08
ASR Nederland NV FRN Perp.	600,000	590,999	0.15
BE Semiconductor Industries 4.5% 15/07/2031	311,000	325,945	0.08
Boels Topholding BV 6.25% 15/02/2029	343,000	360,145	0.09
BOI Finance BV 7.5% 16/02/2027	1,114,000	1,086,584	0.28
Braskem Netherlands BV 4.5% 31/01/2030	2,418,000	1,975,381	0.51
Citycon Treasury BV 5% 11/03/2030	603,000	607,137	0.16
Cooperatieve Rabobank UA 5.25% 23/05/2041	200,000	235,497	0.06

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands (continued)			
Cooperatieve Rabobank Ua FRN 17/04/2029	500,000	604,242	0.16
Cooperatieve Rabobank Ua FRN 24/02/2027	834,000	771,319	0.20
Cooperatieve Rabobank Ua FRN 30/11/2032	200,000	203,190	0.05
Cooperatieve Rabobank Ua FRN Perp.	600,000	600,828	0.16
Darling Global Finance 3.625% 15/05/2026	698,000	699,924	0.18
De Volksbank NV 3.625% 21/10/2031	300,000	302,241	0.08
Deutsche Telekom AG 3.25% 17/01/2028	200,000	205,374	0.05
Dufry One BV 4.75% 18/04/2031	309,000	321,168	0.08
Enel Finance International NV 5% 15/06/2032	800,000	752,501	0.20
IGT Lottery Holdings BV 4.25% 15/03/2030	375,000	382,043	0.10
ING Groep NV FRN 02/10/2029	200,000	240,603	0.06
ING Groep NV FRN 24/08/2033	200,000	203,990	0.05
Mercedes-Benz International Finance BV Anleihe 5% 12/07/2027	500,000	607,683	0.16
NN Group NV FRN Perp.	200,000	210,346	0.05
Oi European Group BV 6.25% 15/05/2028	650,000	675,610	0.18
Phoenix PIB Dutch Finance BV 4.875% 10/07/2029	300,000	313,175	0.08
PPF Telecom Group BV 3.25% 29/09/2027	209,000	208,075	0.05
Prosus NV 2.031% 03/08/2032	966,000	844,835	0.22
Q Park Holding BV 5.125% 15/02/2030	738,000	760,465	0.20
Stellantis NV 3.75% 19/03/2036	100,000	97,571	0.03
Summer Bidco BV 10% 15/02/2029	582,709	596,502	0.16
Telefonica Europe BV FRN Perp.	300,000	330,909	0.09
Tennet Holding BV FRN Perp.	187,000	191,346	0.05

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands (continued)			
Toyota Motor Finance BV 3.125% 11/01/2027	127,000	127,806	0.03
Trivium Packaging Finance BV 3.75% 15/08/2026	640,000	636,184	0.17
Ziggo Bond Company BV 3.375% 28/02/2030	200,000	182,741	0.05
Ziggo Bond Company BV 6.125% 15/11/2032	300,000	302,307	0.08
		18,055,099	4.69
Turkey			
Arcelik AS 8.5% 25/09/2028	1,000,000	1,001,429	0.26
Türk Ekonomi Bankasi AS FRN 17/01/2034	1,020,000	1,034,894	0.27
Türkiye Garanti Bankasi FRN 28/02/2034	1,252,000	1,231,857	0.32
		3,268,180	0.85
United Arab Emirates			
DP World Ltd 4.25% 25/09/2030	545,000	628,626	0.16
First Abu Dhabi Bank Pjsc FRN 04/04/2034	2,120,000	2,101,267	0.55
		2,729,893	0.71
United Kingdom			
Allwyn Entertainment Financing 7.25% 30/04/2030	527,000	564,723	0.15
Anglogold Holdings Plc 3.75% 01/10/2030	2,180,000	1,902,316	0.50
AXIS Specialty Finance Plc 4% 06/12/2027	200,000	188,146	0.05
B&M European Value Retail SA 6.5% 27/11/2031	215,000	259,164	0.07
Barclays Bank Plc 3.25% 12/02/2027	200,000	233,352	0.06
Barclays Bank Plc FRN 08/08/2030	140,000	149,698	0.04
Barclays Bank Plc FRN 12/03/2030	800,000	780,331	0.20
Barclays Bank Plc FRN 31/01/2036	177,000	177,623	0.05
Barclays Bank Plc FRN Perp.	400,000	484,097	0.13

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United Kingdom (continued)				United Kingdom (continued)			
Bellis Acquisition Co 8.125% 14/05/2030	412,000	482,956	0.13	Natwest Group Plc FRN 28/02/2034	559,000	599,371	0.16
Belron UK Finance Plc 4.625% 15/10/2029	100,000	102,542	0.03	Newday Bondco Plc 13.25% 15/12/2026	388,800	501,882	0.13
BP Capital Markets Plc FRN Perp.	477,000	478,078	0.12	Next Plc 4.375% 02/10/2026	100,000	119,929	0.03
Bracken Midco1 Plc FRN 01/11/2027	243,000	288,665	0.08	Ocado Group Plc 10.5% 08/08/2029	240,000	295,122	0.08
Castle UK Finco Plc 7% 15/05/2029	390,000	459,809	0.12	Pension Insurance 4.625% 07/05/2031	179,000	197,352	0.05
CDR Firefly Bidco Ltd 8.625% 30/04/2029	249,000	314,520	0.08	Pinewood Finco Plc 6% 27/03/2030	459,000	552,334	0.14
Constellation Automotive Group 4.875% 15/07/2027	520,000	599,757	0.16	Punch Finance PL 6.125% 30/06/2026	200,000	239,634	0.06
Drax Finco Plc 5.875% 15/04/2029	500,000	528,172	0.14	RL Finance Bonds No3 6.125% 13/11/2028	250,000	307,155	0.08
EC Finance Plc 3% 15/10/2026	350,000	334,250	0.09	Rothsay Life FRN Perp.	500,000	596,725	0.16
Experian Finance Plc 3.375% 10/10/2034	133,000	132,984	0.03	Scotland Gas Network Plc 3.25% 08/03/2027	100,000	116,707	0.03
Galaxy Bidco Ltd 8.125% 19/12/2029	200,000	243,651	0.06	Segro Plc 3.5% 24/09/2032	132,000	131,729	0.03
GSK Capital BV 2.875% 19/11/2031	271,000	269,596	0.07	Sherwood Financing Plc 9.625% 15/12/2029	450,000	543,573	0.14
HSBC Holdings Plc 6% 29/03/2040	100,000	117,445	0.03	Sisecam UK PLC 8.25% 02/05/2029	1,250,000	1,214,691	0.32
HSBC Holdings Plc FRN 04/03/2030	200,000	194,581	0.05	SSE Plc FRN Perp.	500,000	503,230	0.13
Iron Mountain Uk Plc 3.875% 15/11/2025	618,000	735,398	0.19	The Bidvest Group (UK) Plc 3.625% 23/09/2026	467,000	433,690	0.11
Jaguar Land Rover Automotive Plc 4.5% 15/07/2028	300,000	302,554	0.08	Voyage Care Bondco Plc 5.875% 15/02/2027	295,000	341,984	0.09
Kane Bidco Ltd 6.5% 15/02/2027	172,000	208,356	0.05	Zegona Finance Plc 6.75% 15/07/2029	455,000	485,508	0.13
Legal & General Group FRN 14/11/2048	156,000	185,924	0.05			20,325,852	5.32
Motability Operations 1.5% 20/01/2041	100,000	68,326	0.02	United States of America			
Motability Operations 5.75% 11/09/2048	100,000	117,923	0.03	Abbvie Inc 4.25% 21/11/2049	500,000	392,998	0.10
Nationwide Building Society 4.5% 01/11/2026	509,000	525,135	0.14	Abbvie Inc 4.875% 14/11/2048	900,000	781,433	0.20
Natwest Group Plc FRN 01/03/2028	900,000	879,887	0.23	Abbvie Inc 5.05% 15/03/2034	200,000	190,898	0.05
Natwest Group Plc FRN 26/02/2030	917,000	835,277	0.22	Abbvie Inc 5.4% 15/03/2054	300,000	279,133	0.07
				Abbvie Inc 5.5% 15/03/2064	200,000	184,586	0.05
				AES Corp 3.95% 15/07/2030	300,000	267,242	0.07

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Alcon Finance Plc 5.75% 06/12/2052	200,000	190,017	0.05
American Express Co 5.85% 05/11/2027	123,000	122,483	0.03
Amgen Inc 4.563% 15/06/2048	350,000	281,764	0.07
Amgen Inc 5.6% 02/03/2043	323,000	303,415	0.08
Anheuser Busch Inbev SA 4.9% 01/02/2046	741,000	651,639	0.17
Anthem Inc 3.125% 15/05/2050	200,000	123,663	0.03
Apple Computer Inc 3% 20/06/2027	749,000	701,618	0.18
Ardagh Metal Packaging 3% 01/09/2029	576,000	492,454	0.13
AT&T Inc 1.8% 05/09/2026	300,000	295,339	0.08
AT&T Inc 5.15% 15/11/2046	1,400,000	1,242,835	0.32
AT&T Inc 5.55% 15/08/2041	400,000	377,287	0.10
Athene Holding Ltd 4.125% 12/01/2028	1,007,000	949,271	0.25
Avantor Funding Inc 3.875% 15/07/2028	546,000	545,919	0.14
Avery Dennison Corp 4.875% 06/12/2028	700,000	675,038	0.18
BBVA Banco Continental FRN 13/09/2034	1,169,000	1,064,484	0.28
Belden Inc 3.375% 15/07/2031	350,000	339,768	0.09
Booking Holdings Inc 3.25% 21/11/2032	252,000	252,612	0.07
Booking Holdings Inc 4.625% 13/04/2030	400,000	382,925	0.10
Boston Gas Company 3.15% 01/08/2027	300,000	276,211	0.07
Boston Properties Lp 5.75% 15/01/2035	500,000	473,701	0.12
Boston Scientific Corp 4.7% 01/03/2049	188,000	159,674	0.04
BP Capital Markets America 3% 24/02/2050	500,000	307,286	0.08
Brighthouse Financial Inc 4.7% 22/06/2047	800,000	600,438	0.16
Bristol-Myers Squibb Co 4.25% 26/10/2049	700,000	546,698	0.14

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Bristol-Myers Squibb Co 5.2% 22/02/2034	400,000	385,987	0.10
Bristol-Myers Squibb Co 5.55% 22/02/2054	86,000	80,625	0.02
Brixmor Operating Partnership 5.75% 15/02/2035	300,000	292,754	0.08
Bunge Ltd Finance Corp 3.25% 15/08/2026	200,000	188,795	0.05
Bunge Ltd Finance Corp 3.75% 25/09/2027	400,000	376,238	0.10
Campbell Soup Co 5.2% 19/03/2027	300,000	292,468	0.08
Campbell Soup Co 5.2% 21/03/2029	300,000	292,688	0.08
Caterpillar Financial Services 3.023% 03/09/2027	211,000	213,073	0.06
CenterPoint Energy Resources Corp 4.1% 01/09/2047	500,000	379,326	0.10
CenterPoint Energy Resources Corp 5.25% 01/03/2028	500,000	487,856	0.13
Charter Communications Operating LLC 5.375% 01/05/2047	650,000	516,105	0.13
Citigroup Inc 2.125% 10/09/2026	200,000	198,183	0.05
Citigroup Inc FRN 03/11/2042	300,000	203,018	0.05
Citigroup Inc FRN 26/03/2041	1,000,000	930,535	0.24
Comcast Corp 2.987% 01/11/2063	505,000	275,481	0.07
Comcast Corp 5.35% 15/11/2027	200,000	196,927	0.05
Connecticut Light & Power 3.2% 15/03/2027	500,000	468,774	0.12
Connecticut Light & Power 5.25% 15/01/2053	300,000	273,863	0.07
Danaher Corp 2.8% 10/12/2051	400,000	238,565	0.06
Dell Inc 5.4% 15/04/2034	400,000	385,572	0.10
Digital Realty Trust LP 3.7% 15/08/2027	400,000	375,754	0.10
Discovery Communications 6.35% 01/06/2040	600,000	536,986	0.14
Dollar General Corp 3.5% 03/04/2030	300,000	265,996	0.07

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Dow Chemical Co 4.8% 30/11/2028	300,000	288,345	0.08	Helios Soft Corp 7.875% 01/05/2029	414,000	424,893	0.11
Ecolab Inc 5.25% 15/01/2028	100,000	98,405	0.03	Ingersoll Rand GI Holding Co 5.75% 15/06/2043	220,000	214,662	0.06
Eli Lilly & Co 4.875% 27/02/2053	105,000	91,865	0.02	Intel Corp 5.2% 10/02/2033	175,000	163,461	0.04
Emerald Debt Merger 6.375% 15/12/2030	243,000	257,537	0.07	Intel Corp 5.9% 10/02/2063	400,000	348,817	0.09
Enterprise Products Operating FRN 15/02/2078	300,000	277,426	0.07	Iqvia Inc 2.25% 15/03/2029	523,000	499,720	0.13
ERAC USA Finance LLC 4.2% 01/11/2046	200,000	157,605	0.04	Johnson Controls Intl Pl 4.25% 23/05/2035	200,000	213,596	0.06
Erac Usa Finance Llc 5.2% 30/10/2034	500,000	477,325	0.12	JP Morgan Chase & Co 3.625% 01/12/2027	450,000	422,248	0.11
Eversource Energy Corp 2.9% 01/03/2027	300,000	278,152	0.07	JP Morgan Chase & Co FRN 23/01/2029	600,000	556,050	0.14
Eversource Energy Corp 4.6% 01/07/2027	500,000	479,667	0.13	JP Morgan Chase & Co FRN 29/11/2045	200,000	188,657	0.05
Eversource Energy Corp 5.95% 01/02/2029	400,000	398,137	0.10	Kenvue Inc 4.9% 22/03/2033	295,000	280,351	0.07
Exelon Corp 4.05% 15/04/2030	1,100,000	1,013,032	0.26	Kinder Morgan Energy Partners Ltd 6.95% 15/01/2038	400,000	418,974	0.11
Florida Power & Light Co 4.625% 15/05/2030	200,000	191,408	0.05	Kinder Morgan Inc 5.3% 01/12/2034	500,000	470,831	0.12
Ford Motor Credit Co LLC 6.125% 15/05/2028	294,000	318,215	0.08	Kosmos Energy Ltd 8.75% 01/10/2031	1,208,000	1,099,752	0.29
Ford Motor Credit Co LLC 7.35% 04/11/2027	500,000	505,750	0.13	Kraft Heinz Foods Company 4.875% 01/10/2049	500,000	413,431	0.11
Gatx Corp 4% 30/06/2030	500,000	458,034	0.12	Kroger Co 5% 15/09/2034	500,000	467,927	0.12
GE HealthCare Technologies Inc 6.377% 22/11/2052	400,000	415,641	0.11	Levi Strauss & Co 3.375% 15/03/2027	450,000	449,516	0.12
General Mills Inc 3.2% 10/02/2027	300,000	281,433	0.07	Massachusetts Electric 5.9% 15/11/2039	400,000	385,189	0.10
General Mills Inc 4.95% 29/03/2033	200,000	188,510	0.05	Massmutual Global Fundin 5.05% 07/12/2027	276,000	269,764	0.07
General Mills Inc 5.25% 30/01/2035	500,000	476,399	0.12	Metlife Inc 5.875% 06/02/2041	500,000	493,606	0.13
General Motors Co 5.4% 15/10/2029	764,000	743,301	0.19	Mid-America Apartments 3.6% 01/06/2027	500,000	471,681	0.12
Goldman Sachs Group Inc FRN 25/04/2035	400,000	393,751	0.10	Morgan Stanley 3.875% 27/01/2026	500,000	479,366	0.12
GSK Consumer Healthcare 3.375% 24/03/2027	400,000	375,026	0.10	Morgan Stanley FRN 13/04/2028	800,000	785,728	0.20
HCA Holdings Inc 5.25% 15/06/2049	610,000	510,415	0.13	Morgan Stanley FRN 14/01/2028	250,000	241,810	0.06
				MPLX LP 4.7% 15/04/2048	600,000	475,498	0.12
				Nasdaq Inc 5.55% 15/02/2034	500,000	487,381	0.13

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
National Grid North America Inc 3.724% 25/11/2034	360,000	362,161	0.09
National Retail Properties 3.6% 15/12/2026	475,000	449,217	0.12
Nextera Energy Capital Holdings 5.25% 15/03/2034	500,000	477,888	0.12
Nextera Energy Capital Holdings FRN 15/03/2082	300,000	277,066	0.07
NNN REIT Inc 5.5% 15/06/2034	200,000	192,628	0.05
NSTAR Electric Co 3.2% 15/05/2027	300,000	280,295	0.07
Oneok Inc 6.05% 01/09/2033	500,000	497,134	0.13
Oracle Corp 3.6% 01/04/2050	600,000	406,288	0.11
Ovintiv Inc 6.25% 15/07/2033	300,000	296,900	0.08
Paccar Financial Corp 4.6% 10/01/2028	700,000	674,937	0.18
Paypal Holdings Inc 5.05% 01/06/2052	100,000	89,302	0.02
Penske Truck Leasing 5.35% 30/03/2029	600,000	584,187	0.15
Pepsico Inc 2.875% 15/10/2049	2,944,000	1,856,095	0.48
Pfizer Inc 2.625% 01/04/2030	825,000	714,860	0.19
Prologis LP 5% 31/01/2035	400,000	376,593	0.10
Prologis LP 5.125% 15/01/2034	700,000	666,503	0.17
Public Service Co of New Hampshire 5.35% 01/10/2033	400,000	390,731	0.10
Ray Financing Llc 6.5% 15/07/2031	134,000	140,420	0.04
Realty Income Corp 4.85% 15/03/2030	1,000,000	960,354	0.25
Republic Services Inc 5% 01/04/2034	300,000	282,741	0.07
RGA Global Funding 5.448% 24/05/2029	900,000	881,798	0.23
S&P Global Inc 5.25% 15/09/2033	700,000	683,127	0.18
SCIL IV LLC 4.375% 01/11/2026	430,000	430,500	0.11

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Silgan Holdings Inc 2.25% 01/06/2028	450,000	429,567	0.11
Sysco Corp 3.3% 15/07/2026	400,000	378,541	0.10
T Mobile USA Inc 4.375% 15/04/2040	850,000	712,176	0.19
T Mobile USA Inc 5.15% 15/04/2034	169,000	160,642	0.04
T Mobile USA Inc 5.65% 15/01/2053	600,000	561,136	0.15
Target Corp 4.8% 15/01/2053	141,000	121,642	0.03
Teachers Insurance Annuity Association 4.9% 15/09/2044	400,000	345,810	0.09
The Coca Cola Co 5.45% 01/06/2034	700,000	681,279	0.18
UGI International LLC 2.5% 01/12/2029	405,000	377,822	0.10
Union Pacific Corp 3.839% 20/03/2060	700,000	483,895	0.13
Union Pacific Corp 4.95% 15/05/2053	200,000	176,659	0.05
Verizon Communications Inc 2.85% 03/09/2041	3,062,000	2,046,276	0.53
Verizon Communications Inc 3.4% 22/03/2041	200,000	146,177	0.04
Verizon Communications Inc 4.016% 03/12/2029	1,200,000	1,112,769	0.29
Verizon Communications Inc 5.25% 16/03/2037	400,000	377,469	0.10
Visa Inc 4.15% 14/12/2035	500,000	446,412	0.12
Webster Financial Corp 4.1% 25/03/2029	800,000	736,510	0.19
Williams Companies Inc 4.9% 15/01/2045	550,000	464,589	0.12
WP Carey Inc 3.85% 15/07/2029	500,000	459,362	0.12
WRKCO Inc 4% 15/03/2028	300,000	281,236	0.07
Xcel Energy Inc 3.5% 01/12/2049	627,000	418,185	0.11
		63,596,565	16.54

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Uzbekistan				Gabon			
Navoi Mining Metallurgic 6.95% 17/10/2031	510,000	487,719	0.13	Gabon (Republic of) 6.625% 06/02/2031	383,000	276,300	0.07
Uzpromstroybank 8.95% 24/07/2029	1,393,000	1,375,740	0.36	Gabon (Republic of) 6.95% 16/06/2025	294,000	274,668	0.07
		1,863,459	0.49			550,968	0.14
TOTAL BONDS		202,574,978	52.74	Ghana			
GOVERNMENTS AND SUPRANATIONAL BONDS				Ghana (Republic of) FRN 03/07/2035	1,500,000	1,022,057	0.27
Argentina						1,022,057	0.27
Argentina (Republic of) FRN 09/07/2035	1,000,000	643,370	0.17	Guatemala			
Provincia De Buenos Aires Argentina (Republic of) FRN 01/09/2037	1,011,570	651,381	0.17	Guatemala (Republic of) 3.7% 07/10/2033	1,428,000	1,118,267	0.29
		1,294,751	0.34	Guatemala (Republic of) 6.55% 06/02/2037	1,061,000	1,010,230	0.26
Armenia						2,128,497	0.55
Argentina (Republic of) 3.6% 02/02/2031	2,600,000	2,073,572	0.54	Italy			
		2,073,572	0.54	Italy (Republic of) 4% 30/04/2035	1,200,000	1,260,792	0.33
Benin						1,260,792	0.33
Benin (Republic of) 4.875% 19/01/2032	1,380,000	1,250,004	0.33	Ivory Coast			
		1,250,004	0.33	Ivory Coast (Republic of) 4.875% 30/01/2032	2,100,000	1,853,124	0.48
Egypt						1,853,124	0.48
Egypt (Republic of) 5.625% 16/04/2030	1,150,000	1,006,871	0.26	Jordan			
		1,006,871	0.26	Jordan (Kingdom of) 5.75% 31/01/2027	1,300,000	1,212,396	0.32
France						1,212,396	0.32
France (Republic of) 0% 26/02/2025	8,191,074	8,157,490	2.14	Macedonia			
France (Republic of) 1.75% 25/06/2039	1,375,000	1,120,818	0.29	Macedonia (Republic of) 1.625% 10/03/2028	2,160,000	1,955,945	0.51
France (Republic of) 3.4% 25/07/2029	434,481	482,518	0.13			1,955,945	0.51
SNCF Réseau 2.25% 20/12/2047	2,500,000	1,866,075	0.49	Panama			
		11,626,901	3.05	Panama (Republic of) 6.4% 14/02/2035	1,100,000	965,535	0.25
						965,535	0.25

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Salvador			
El Salvador (Republic of) 9.25% 17/04/2030	1,260,000	1,289,580	0.34
		1,289,580	0.34
Senegal			
Senegal (Republic of) 4.75% 13/03/2028	620,000	570,233	0.15
		570,233	0.15
Serbia			
Serbia (Republic of) 1.65% 03/03/2033	2,475,000	1,988,638	0.52
		1,988,638	0.52
South Africa			
South Africa (Republic of) 6.25% 08/03/2041	2,450,000	2,045,673	0.53
		2,045,673	0.53
Spain			
Spain (Kingdom of) 1% 30/07/2042	1,647,000	1,120,125	0.29
		1,120,125	0.29
Sri Lanka			
Sri Lanka (Republic of) 4% 15/04/2028	132,750	119,837	0.03
Sri Lanka (Republic of) FRN 15/01/2030	103,590	82,711	0.02
Sri Lanka (Republic of) FRN 15/02/2038	190,520	139,822	0.04
Sri Lanka (Republic of) FRN 15/03/2033	203,190	149,050	0.04
Sri Lanka (Republic of) FRN 15/05/2036	95,220	69,857	0.02
Sri Lanka (Republic of) FRN 15/06/2035	137,200	96,652	0.03
		657,929	0.18
Ukraine			
Ukraine (Republic of) FRN 01/02/2035	1,000,000	572,912	0.15
		572,912	0.15

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Uzbekistan			
Uzbekistan (Republic of) 3.9% 19/10/2031	200,000	159,054	0.04
		159,054	0.04
Zambia			
Zambia (Republic of) 0.5% 31/12/2053	2,200,000	1,219,571	0.32
		1,219,571	0.32
TOTAL GOVERNMENTS AND SUPRANATIONAL		37,825,128	9.89
EQUITIES			
Australia			
Fortescue Metals Group Ltd	160,246	1,748,622	0.46
		1,748,622	0.46
Belgium			
Ageas	2,562	120,158	0.03
KBC Groep NV	4,698	350,189	0.09
		470,347	0.12
Brazil			
BB Seguridade Participacoes	104,000	588,186	0.15
		588,186	0.15
Canada			
The Bank of Nova Scotia	35,853	1,858,306	0.48
		1,858,306	0.48
China			
People's Insurance Co (Group) of China Ltd	2,469,000	1,187,888	0.31
		1,187,888	0.31
Denmark			
SVITZER GROUP AS	358	10,763	0.00
		10,763	0.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
France			
AXA SA	43,443	1,490,964	0.39
Engie SA	41,624	637,263	0.17
Sanofi-Aventis SA	1,004	94,115	0.02
TotalEnergies SE	22,994	1,227,190	0.32
		3,449,532	0.90
Germany			
BASF SE	40,954	1,738,907	0.45
Bayerische Motoren Werke AG	27,076	2,138,462	0.56
Mercedes Benz Group AG	33,670	1,811,446	0.47
		5,688,815	1.48
Hong Kong			
Want Want China Holdings Ltd	1,341,000	760,216	0.20
		760,216	0.20
Japan			
Bridgestone Corp	10,000	328,132	0.09
Canon Inc	40,600	1,287,561	0.34
Daito Trust Const	5,200	561,573	0.15
Isuzu Motors Ltd	46,100	611,450	0.16
Mizuho Financial Group	6,200	147,553	0.04
Nomura Real Estate Master Fund	91	76,999	0.02
Oracle Corp Japan	12,500	1,164,056	0.30
Softbank Corp	1,648,800	2,015,165	0.53
Takeda Pharmaceutical Co Ltd	74,000	1,901,165	0.50
Yamaha Motor Co Ltd	49,000	422,888	0.11
		8,516,542	2.24
Korea, Republic of			
Industrial Bank of Korea	160,655	1,510,213	0.39
Samsung Fire & Marine Insurance Co Ltd	1,964	461,879	0.12
SK Telecom Co Ltd	35,449	1,283,633	0.33
		3,255,725	0.84

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Malaysia			
Malayan Banking Bhd	829,800	1,835,144	0.48
		1,835,144	0.48
South Africa			
Kumba Iron Ore Ltd	41,987	701,041	0.18
		701,041	0.18
Spain			
Endesa SA	89,802	1,865,188	0.49
Red Electrica Corporacion SA	5,341	88,126	0.02
		1,953,314	0.51
Sweden			
Svenska Handelsbanken AB	62,920	628,018	0.16
Tele2 AB B Shs	156,621	1,495,507	0.39
Volvo Treasury AB	84,984	1,995,080	0.52
		4,118,605	1.07
Switzerland			
Swiss Reinsurance Ltd	15,849	2,215,836	0.58
Zurich Insurance Group AG	4,102	2,355,185	0.61
		4,571,021	1.19
Taiwan			
ASUSTeK Computer Inc	18,000	326,614	0.09
Mediatek Inc	5,000	208,405	0.05
		535,019	0.14
The Netherlands			
Koninklijke Ahold Delhaize NV	4,097	129,015	0.03
Randstad NV	41,921	1,706,604	0.44
Stellantis NV	49,567	624,049	0.16
		2,459,668	0.63
United Kingdom			
Amcor Plc	202,409	1,839,371	0.48
Aviva Plc	157,555	893,332	0.23
BP Plc	175,987	836,500	0.22
Great Portland Estates Plc	42	146	0.00

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom (continued)			
HSBC Holdings Plc	14,000	132,971	0.03
Land Securities Group Plc	136	961	0.00
Mondi Plc	39,718	572,607	0.15
National Grid Plc	18,023	207,083	0.05
Rio Tinto Plc	31,137	1,778,638	0.46
Vodafone Group Plc	263,270	217,478	0.06
		6,479,087	1.68
United States of America			
Abbvie Inc	19,477	3,342,406	0.87
American Financial Group Inc	13,060	1,726,997	0.45
AT&T Inc	25,572	562,312	0.15
Bristol-Myers Squibb Co	34,168	1,866,289	0.49
Bunge Global SA	5,123	384,707	0.10
ChevronTexaco Corp	26,530	3,710,868	0.98
Cisco Systems Inc	11,410	652,315	0.17
CME Group Inc	10,939	2,453,273	0.64
Conagra Brands Inc	51,936	1,391,815	0.36
Crown Castle International Corp	10,673	935,472	0.24
Devon Energy Corp	22,432	709,029	0.18
Edison International	7,529	580,507	0.15
Eog Resources Inc	1,971	233,322	0.06
Esc War Ind REIT	494	0	0.00
Escrow New York REIT	120	809	0.00
Eversource Energy Corp	2,050	113,695	0.03
Fastenal Co	10,331	717,433	0.19
Gaming And Leisure Properties	6,899	320,865	0.08
General Mills Inc	34,188	2,105,426	0.55
Gilead Sciences Inc	19,839	1,769,704	0.46
Hasbro Inc	3,915	211,384	0.06
Hewlett Packard Enterprise Co	16,717	344,672	0.09
International Business Machines Corp	15,402	3,269,745	0.85
Interpublic Group of Companies Inc	19,500	527,658	0.14
Johnson & Johnson Inc	26,236	3,664,171	0.97
Kimberly Clark Corp	11,549	1,461,498	0.38

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Kinder Morgan Inc	37,759	999,128	0.26
LyondellBasell Industries NV	24,703	1,771,793	0.46
Net Lease Office Properties	2,343	70,618	0.02
Oneok Inc	17,864	1,732,057	0.45
Paccar Inc	14,580	1,464,618	0.38
Paychex Inc	13,151	1,780,814	0.46
Pepsico Inc	1,804	264,912	0.07
Pfizer Inc	108,807	2,787,687	0.73
Procter & Gamble Co	2,059	333,357	0.09
Prudential Financial Inc	14,977	1,714,364	0.45
Public Service Enterprise GP	1,300	106,071	0.03
Regions Financial Corp	74,262	1,686,762	0.44
Sempra	1,000	84,713	0.02
T Rowe Price Group Inc	15,746	1,719,667	0.45
Texas Instruments Inc	1,626	294,439	0.08
The Coca Cola Co	65,285	3,925,295	1.03
The Kraft Heinz Co	64,586	1,915,438	0.50
United Parcel Service Inc	12,017	1,463,393	0.38
Verizon Communications Inc	66,382	2,563,608	0.67
Vici Properties Inc	60,477	1,705,971	0.44
WP Carey Inc	30,706	1,615,512	0.42
		63,056,589	16.47
TOTAL EQUITIES		113,244,430	29.53

OPEN-ENDED INVESTMENT FUNDS

France

AXA Aedificandi	12,749	7,217,309	1.89
		7,217,309	1.89

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
OPEN-ENDED INVESTMENT FUNDS (CONTINUED)			
Luxembourg			
BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF EUR	683,063	10,169,461	2.66
Global Income Generating Asset	67,050	6,303,540	1.65
		16,473,001	4.31
TOTAL OPEN-ENDED INVESTMENT FUNDS		23,690,310	6.20
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		377,334,846	98.36
Total Investment in Securities		377,334,846	98.36
Cash and cash equivalent		4,865,569	1.27
Other Net Assets		1,419,477	0.37
TOTAL NET ASSETS		383,619,892	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	1,343,259	EUR	1,280,706	15/01/2025	15,878
State Street	EUR	37,226	USD	38,680	15/01/2025	(110)
Not allocated to a specific share class						
Barclays Bank	USD	980,000	EUR	937,448	06/01/2025	8,839
Ireland Plc						
Barclays Bank	EUR	715,906	USD	754,815	06/01/2025	(12,943)
Ireland Plc						
Barclays Bank	EUR	48,416,235	USD	51,100,000	14/03/2025	(780,148)
Ireland Plc						
Barclays Bank	EUR	3,165,260	GBP	2,650,000	31/01/2025	(35,503)
Ireland Plc						
BNP Paribas SA	USD	250,000	EUR	238,038	06/01/2025	3,361
Credit Agricole CIB	USD	500,000	EUR	479,663	06/01/2025	3,136
Credit Agricole CIB	USD	269,044	EUR	255,000	14/03/2025	4,021
Credit Agricole CIB	EUR	10,155,348	USD	10,700,000	21/03/2025	(142,418)
HSBC	USD	400,000	EUR	377,631	06/01/2025	8,609
HSBC	EUR	270,296	CAD	400,000	06/01/2025	1,709
HSBC	GBP	200,000	USD	255,040	06/01/2025	(2,204)
Société Générale	EUR	6,299,203	GBP	5,250,000	06/01/2025	(49,533)
Société Générale	EUR	3,552,133	GBP	2,950,000	28/03/2025	(33)
Société Générale	EUR	64,339,083	USD	67,000,000	06/02/2025	(275,633)
Société Générale	EUR	6,264,937	GBP	5,200,000	06/02/2025	(13,908)
State Street	USD	2,327	EUR	2,242	09/01/2025	5
UBS Europe SE	USD	2,621,000	EUR	2,489,519	06/01/2025	41,314
UBS Europe SE	EUR	67,404,593	USD	71,400,000	06/01/2025	(1,539,126)
UBS Europe SE	EUR	3,339,930	GBP	2,800,000	28/02/2025	(37,037)
UBS Europe SE	EUR	253,400	CAD	380,000	06/02/2025	(1,736)
Total						(2,803,460)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
LONG GILT FUTURE MAR25	GBP	3	335,300	27/03/2025	(8,853)
EURO STOXX 50 MAR25	EUR	(588)	(28,700,280)	21/03/2025	570,360
US 10YR NOTE (CBT)MAR25	USD	9	945,196	20/03/2025	(15,210)
EURO-BOBL FUTURE MAR25	EUR	90	10,607,400	06/03/2025	(143,100)
EURO-BUND FUTURE MAR25	EUR	260	34,694,400	06/03/2025	(426,640)
CAN 10YR BOND FUT MAR25	CAD	4	329,319	20/03/2025	2,820
S+P500 EMINI FUT MAR25	USD	28	8,025,157	21/03/2025	(259,855)
EURO FX CURR FUT MAR25	USD	(175)	(21,945,768)	17/03/2025	312,651
US 2YR NOTE (CBT) MAR25	USD	23	4,566,891	31/03/2025	(2,776)
US 5YR NOTE (CBT) MAR25	USD	224	22,995,895	31/03/2025	22,875
Total					52,272

Options

Description	Currency	Quantity	Market Value	Percentage
Euro Stoxx 50 Index Put 4750 02/21/2025	EUR	4,250	272,000	0.07
Euro Stoxx 50 Index Call 5300 12/19/2025	EUR	5,680	613,440	0.16
Euro Stoxx 50 Index Call 5500 12/19/2025	EUR	8,580	539,682	0.14
Euro Stoxx 50 Index Call 5400 12/19/2025	EUR	7,080	587,640	0.15
Euro Stoxx 50 Index Call 5200 12/19/2025	EUR	3,730	516,978	0.13
Total			2,529,740	0.66

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	13.72
Financial Services	11.66
Governments and Supranational	9.75
Industry	7.52
Open-Ended Investment Funds	6.20
Communications	5.34
Pharmaceuticals and Biotechnology	4.61
Insurance	4.21
Oil and Gas	3.88

	% of Net Assets
Electrical Appliances and Components	3.53
Automobiles	3.17
Food and Beverages	3.00
Real Estate	2.42
Energy and Water Supply	2.27
Healthcare	1.69
Traffic and Transportation	1.66
Metals and Mining	1.60
Technology	1.41
Commercial Services and Supplies	1.34
Chemicals	1.22
Internet, Software and IT Services	0.92
Media	0.91
Containers and Packaging	0.91
Consumer, Cyclical	0.82
Consumer, Non-cyclical	0.80
Utilities	0.42
Office and Business Equipment	0.39
Machinery	0.38
Entertainment	0.34
Mechanical Engineering and Industrial Equipments	0.33
Retail	0.32
Hotels, Restaurants and Leisure	0.30
Diversified Services	0.23
Distribution and Wholesale	0.19
Semiconductor Equipment and Products	0.16
Paper and Forest Products	0.15
Holding Companies	0.12
Engineering and Construction	0.11
Building Materials and Products	0.11
Toys, Games and Hobbies	0.10
Mortgage and Asset Backed Securities	0.09
Miscellaneous Manufacture	0.06
Total	98.36

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
BONDS				France			
United Kingdom				France (Republic of) 0.1% 01/03/2028	5,701,056	5,552,600	0.57
Network Rail Infrastructure Fin 1.125% 22/11/2047	6,867,383	7,037,459	0.72	France (Republic of) 0.1% 01/03/2029	9,596,604	9,305,731	0.96
		7,037,459	0.72	France (Republic of) 0.1% 01/03/2032	3,424,530	3,183,717	0.33
TOTAL BONDS		7,037,459	0.72	France (Republic of) 0.1% 01/03/2036	3,110,783	2,722,681	0.28
GOVERNMENTS AND SUPRANATIONAL BONDS				France (Republic of) 0.1% 25/07/2031	1,325,192	1,255,394	0.13
Australia				France (Republic of) 0.1% 25/07/2038	10,314,626	8,736,076	0.90
Australia (Government of) 1.238322% 21/02/2050	1,690,000	921,467	0.09	France (Republic of) 0.1% 25/07/2047	4,144,314	3,119,757	0.32
Australian Index Linked (Commonwealth) 2.723117% 21/08/2035	5,200,000	4,193,757	0.43	France (Republic of) 0.1% 25/07/2053	60,449	42,873	0.00
Australian Index Linked (Commonwealth) 3.672232% 20/09/2030	4,500,000	4,075,781	0.42	France (Republic of) 0.55% 01/03/2039	1,099,980	986,715	0.10
		9,191,005	0.94	France (Republic of) 0.6% 25/07/2034	14,230,320	13,470,136	1.39
Canada				France (Republic of) 0.7% 25/07/2030	7,593,840	7,543,948	0.78
Canada (Government of) 0.25% 01/12/2054	1,123,532	536,139	0.06	France (Republic of) 0.75% 25/05/2053	6,600,000	3,266,274	0.34
Canada (Government of) 0.5% 01/12/2050	2,773,325	1,459,516	0.15	France (Republic of) 0.95% 25/07/2043	1,338,649	1,237,742	0.13
Canada (Government of) 1.25% 01/12/2047	3,674,076	2,332,600	0.24	France (Republic of) 1.85% 25/07/2027	10,881,459	11,266,989	1.16
Canada (Government of) 1.5% 01/12/2044	3,918,488	2,610,359	0.27	France (Republic of) 3.4% 25/07/2029	4,389,452	4,874,750	0.50
Canada (Government of) 2% 01/12/2041	3,636,475	2,612,537	0.27			76,565,383	7.89
Canada (Government of) 3% 01/12/2036	3,141,560	2,479,591	0.26	Germany			
Canada (Government of) 4% 01/12/2031	3,363,627	2,668,734	0.27	Germany (Fed Rep) 0.1% 15/04/2026	190,792	188,799	0.02
Canada (Government of) 4.25% 01/12/2026	921,015	655,534	0.07	Germany (Fed Rep) 0.1% 15/04/2033	4,175,880	4,043,379	0.42
		15,355,010	1.59	Germany (Fed Rep) 0.1% 15/04/2046	5,760,161	5,153,904	0.53
				Germany (Fed Rep) 0.5% 15/04/2030	8,952,817	8,985,315	0.92
						18,371,397	1.89

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Italy			
Italy (Republic of) 0.1% 15/05/2033	7,214,314	6,355,955	0.65
Italy (Republic of) 0.15% 15/05/2051	2,586,197	1,667,399	0.17
Italy (Republic of) 0.4% 15/05/2030	6,328,592	6,038,362	0.62
Italy (Republic of) 0.65% 15/05/2026	3,611,640	3,588,887	0.37
Italy (Republic of) 1.25% 15/09/2032	6,027,694	5,972,842	0.61
Italy (Republic of) 1.3% 15/05/2028	7,348,424	7,425,215	0.76
Italy (Republic of) 1.5% 15/05/2029	3,664,605	3,702,937	0.38
Italy (Republic of) 1.8% 15/05/2036	7,024,962	6,963,493	0.72
Italy (Republic of) 2.35% 15/09/2035	6,533,104	6,979,838	0.72
Italy (Republic of) 2.4% 15/05/2039	2,262,116	2,358,415	0.24
Italy (Republic of) 2.55% 15/09/2041	7,347,372	7,891,445	0.81
		58,944,788	6.05
Japan			
Japan (Government of) 0.005% 10/03/2031	303,926,400	1,972,058	0.20
Japan (Government of) 0.005% 10/03/2034	755,340,200	4,820,342	0.50
Japan (Government of) 0.1% 10/03/2026	110,907,000	694,068	0.07
Japan (Government of) 0.1% 10/03/2027	335,914,600	2,141,864	0.22
Japan (Government of) 0.1% 10/03/2028	1,877,649,788	11,992,720	1.23
		21,621,052	2.22
New Zealand			
New Zealand (Government of) Index Linked 3.242254% 20/09/2040	4,400,000	2,919,590	0.30
		2,919,590	0.30

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Spain			
Spain (Kingdom of) 0.65% 30/11/2027	23,192,640	23,204,235	2.39
Spain (Kingdom of) 0.7% 30/11/2033	8,507,653	8,212,863	0.85
Spain (Kingdom of) 1% 30/11/2030	14,985,799	15,111,680	1.56
Spain (Kingdom of) 2.05% 30/11/2039	1,857,375	1,997,663	0.21
Spain I/L Bond 1.188893% 30/11/2036	8,142,969	7,974,328	0.82
		56,500,769	5.83
Sweden			
Sweden (Kingdom of) 5.767206% 01/12/2028	45,490,000	7,129,825	0.73
		7,129,825	0.73
United Kingdom			
United Kingdom Government Bond 0.125% 10/08/2028	6,035,070	7,220,149	0.74
United Kingdom Government Bond 0.125% 10/08/2031	5,388,444	6,275,343	0.65
United Kingdom Government Bond 0.125% 10/08/2041	5,772,515	5,509,149	0.57
United Kingdom Government Bond 0.125% 10/08/2048	5,785,368	4,710,091	0.48
United Kingdom Government Bond 0.125% 22/03/2026	892,469	1,074,531	0.11
United Kingdom Government Bond 0.125% 22/03/2029	8,062,068	9,565,028	0.98
United Kingdom Government Bond 0.125% 22/03/2039	5,901,780	5,904,045	0.61
United Kingdom Government Bond 0.125% 22/03/2044	8,156,755	7,265,005	0.75
United Kingdom Government Bond 0.125% 22/03/2046	5,833,944	4,976,840	0.51
United Kingdom Government Bond 0.125% 22/03/2051	4,914,266	3,801,841	0.39
United Kingdom Government Bond 0.125% 22/03/2058	5,865,284	4,144,085	0.43
United Kingdom Government Bond 0.125% 22/03/2068	6,250,713	3,937,254	0.41
United Kingdom Government Bond 0.125% 22/03/2073	2,039,822	1,361,341	0.14

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United Kingdom (continued)				United States of America			
United Kingdom Government Bond 0.125% 22/11/2036	5,122,911	5,453,264	0.56	TSY INFL IX N/B 0.125% 15/01/2032	18,916,820	15,842,386	1.63
United Kingdom Government Bond 0.125% 22/11/2056	3,686,825	2,646,287	0.27	TSY INFL IX N/B 0.125% 15/02/2052	7,137,963	3,744,728	0.39
United Kingdom Government Bond 0.125% 22/11/2065	3,479,838	2,246,330	0.23	TSY INFL IX N/B 0.125% 15/04/2027	17,939,010	16,608,203	1.71
United Kingdom Government Bond 0.25% 22/03/2052	6,756,970	5,365,286	0.55	TSY INFL IX N/B 0.125% 15/07/2031	17,732,577	15,080,233	1.55
United Kingdom Government Bond 0.375% 22/03/2062	6,859,208	5,152,956	0.53	TSY INFL IX N/B 0.125% 15/10/2026	2,310,300	2,169,478	0.22
United Kingdom Government Bond 0.5% 22/03/2050	6,854,543	6,035,354	0.62	TSY INFL IX N/B 1.125% 15/01/2033	17,611,882	15,650,628	1.61
United Kingdom Government Bond 0.625% 22/03/2040	8,010,293	8,498,938	0.87	TSY INFL IX N/B 1.25% 15/04/2028	21,783,645	20,501,156	2.11
United Kingdom Government Bond 0.625% 22/03/2045	3,810,357	3,702,783	0.38	TSY INFL IX N/B 1.375% 15/07/2033	14,862,419	13,432,298	1.38
United Kingdom Government Bond 0.625% 22/11/2042	7,142,883	7,309,335	0.75	TSY INFL IX N/B 1.5% 15/02/2053	6,893,896	5,337,333	0.55
United Kingdom Government Bond 0.75% 22/03/2034	7,889,049	9,298,307	0.96	TSY INFL IX N/B 1.625% 15/10/2029	14,545,965	13,815,689	1.42
United Kingdom Government Bond 0.75% 22/11/2033	5,372,979	6,371,705	0.66	TSY INFL IX N/B 1.875% 15/07/2034	17,453,406	16,336,740	1.68
United Kingdom Government Bond 0.75% 22/11/2047	954,384	932,761	0.10	TSY INFL IX N/B 2.375% 15/10/2028	11,851,325	11,625,149	1.20
United Kingdom Government Bond 1.125% 22/11/2037	7,870,862	9,334,369	0.96	United States Treasury Notes 0.125% 15/01/2030	15,458,436	13,563,265	1.40
United Kingdom Government Bond 1.25% 22/11/2027	11,171,484	13,849,699	1.43	United States Treasury Notes 0.125% 15/01/2031	16,406,072	14,066,869	1.45
United Kingdom Government Bond 1.25% 22/11/2032	8,635,440	10,745,778	1.11	United States Treasury Notes 0.125% 15/02/2051	6,896,794	3,669,918	0.38
United Kingdom Government Bond 1.25% 22/11/2054	3,972,546	4,123,255	0.42	United States Treasury Notes 0.125% 15/07/2030	17,613,920	15,337,056	1.58
United Kingdom Government Bond 1.25% 22/11/2055	6,566,781	6,848,870	0.71	United States Treasury Notes 0.25% 15/02/2050	5,315,016	2,996,748	0.31
United Kingdom Government Bond 11.935326% 22/07/2030	1,440,000	5,896,125	0.61	United States Treasury Notes 0.25% 15/07/2029	14,447,295	12,925,850	1.33
United Kingdom Government Bond 4.503456% 26/01/2035	3,820,000	11,075,613	1.14	United States Treasury Notes 0.375% 15/01/2027	9,016,437	8,444,269	0.87
		190,631,717	19.63	United States Treasury Notes 0.375% 15/07/2027	14,393,010	13,416,350	1.38
				United States Treasury Notes 0.5% 15/01/2028	20,730,816	19,142,930	1.97
				United States Treasury Notes 0.625% 15/01/2026	2,656,880	2,530,739	0.26
				United States Treasury Notes 0.625% 15/02/2043	10,329,925	7,314,373	0.75

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United States of America (continued)			
United States Treasury Notes 0.625% 15/07/2032	16,839,200	14,540,253	1.50
United States Treasury Notes 0.75% 15/02/2042	9,826,564	7,277,190	0.75
United States Treasury Notes 0.75% 15/07/2028	14,044,640	13,030,394	1.34
United States Treasury Notes 0.875% 15/01/2029	18,376,470	16,948,111	1.74
United States Treasury Notes 0.875% 15/02/2047	3,975,064	2,779,742	0.29
United States Treasury Notes 1% 15/02/2048	8,720,913	6,206,017	0.64
United States Treasury Notes 1% 15/02/2049	6,385,523	4,498,230	0.46
United States Treasury Notes 1.375% 15/02/2044	10,279,820	8,267,598	0.85
United States Treasury Notes 1.625% 15/10/2027	10,655,700	10,230,710	1.05
United States Treasury Notes 1.75% 15/01/2028	1,263,686	1,211,725	0.12
United States Treasury Notes 1.75% 15/01/2034	17,408,183	16,122,059	1.66
United States Treasury Notes 2% 15/01/2026	2,862,666	2,764,992	0.28
United States Treasury Notes 2.125% 15/02/2040	6,899,269	6,433,670	0.66
United States Treasury Notes 2.125% 15/02/2041	11,041,047	10,322,814	1.06
United States Treasury Notes 2.125% 15/02/2054	5,753,485	5,147,659	0.53
United States Treasury Notes 2.125% 15/04/2029	12,144,069	11,745,240	1.21
United States Treasury Notes 2.375% 15/01/2027	18,000,145	17,552,563	1.81
United States Treasury Notes 2.5% 15/01/2029	3,822,520	3,757,306	0.39
United States Treasury Notes 2.5% 15/02/2045	14,946,600	10,019,284	1.03
United States Treasury Notes 2.5% 15/02/2046	14,620,000	9,659,390	0.99

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United States of America (continued)			
United States Treasury Notes 3.375% 15/04/2032	3,023,144	3,161,251	0.33
United States Treasury Notes 3.875% 15/04/2029	25,095,707	26,001,551	2.69
		471,230,137	48.51
TOTAL GOVERNMENTS AND SUPRANATIONAL		928,460,673	95.58
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	88	4,180,382	0.43
		4,180,382	0.43
Luxembourg			
AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged	300,000	32,777,999	3.38
		32,777,999	3.38
TOTAL OPEN-ENDED INVESTMENT FUNDS		36,958,381	3.81
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		972,456,513	100.11
Total Investment in Securities		972,456,513	100.11
Cash and cash equivalent		13,628,212	1.40
Other Net Liabilities		(14,665,127)	(1.51)
TOTAL NET ASSETS		971,419,598	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Interest Rate Swaps

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Citigroup Global Markets Europe AG	38,220,000	USD	FIXED RATE 2.652%	US Consumer Price Index (CPI)	20/11/2027	(155,181)
Credit Agricole CIB	38,090,000	USD	FIXED RATE 2.518%	US Consumer Price Index (CPI)	15/03/2034	(120,127)
BNP Paribas SA	31,380,000	EUR	France Consumer Price Index (CPI) Ex Tobacco	FIXED RATE 1.9825%	15/09/2034	404,817
Credit Agricole CIB	33,540,000	USD	FIXED RATE 2.41%	US Consumer Price Index (CPI)	28/07/2025	203,932
JP Morgan SE	32,420,000	USD	FIXED RATE 2.547%	US Consumer Price Index (CPI)	15/04/2026	(2,333)
Credit Agricole CIB	28,200,000	USD	FIXED RATE 2.525%	US Consumer Price Index (CPI)	15/07/2026	141,546
Credit Agricole CIB	11,500,000	EUR	FIXED RATE 2.25%	EUROSTAT EUROZONE HICP EX TOBA	15/07/2031	(331,230)
Citigroup Global Markets Europe AG	12,380,000	USD	FIXED RATE 2.42%	US Consumer Price Index (CPI)	15/04/2026	28,601
Goldman Sachs Bank Europe SE	9,320,000	GBP	FIXED RATE 3.453%	UK RPI All Items NSA Index	12/12/2034	74,342
BNP Paribas SA	10,700,000	EUR	FIXED RATE 1.72%	EUROSTAT EUROZONE HICP EX TOBA	15/05/2026	27,500
Citigroup Global Markets Europe AG	10,350,000	USD	FIXED RATE 2.56625%	US Consumer Price Index (CPI)	15/02/2045	(165,768)
Citigroup Global Markets Europe AG	9,950,000	USD	FIXED RATE 2.565%	US Consumer Price Index (CPI)	15/02/2046	(175,817)
Barclays Bank Ireland Plc	7,000,000	EUR	FIXED RATE 2.16%	EUROSTAT EUROZONE HICP EX TOBA	15/07/2036	(174,178)
Credit Agricole CIB	3,000,000	EUR	FIXED RATE 2.44%	EUROSTAT EUROZONE HICP EX TOBA	25/07/2053	(231,266)
BNP Paribas SA	100,000	EUR	FIXED RATE 2.5047%	FIXED RATE 1%	15/10/2033	(5,906)
						(481,068)

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	93,075,963	EUR	88,740,838	15/01/2025	1,100,829
State Street	EUR	2,457,405	USD	2,559,766	15/01/2025	(13,413)
State Street	EUR	31,427	SGD	44,408	15/01/2025	(9)
State Street	EUR	477,450	GBP	395,215	15/01/2025	(268)
State Street	EUR	705,170	CHF	657,011	15/01/2025	4,593
State Street	EUR	3,233	AUD	5,396	15/01/2025	8
State Street	SGD	1,952,167	EUR	1,384,630	15/01/2025	(2,652)
State Street	GBP	2,869,180	EUR	3,471,064	15/01/2025	(2,930)
State Street	CHF	125,090,422	EUR	134,694,274	15/01/2025	(1,308,902)
State Street	AUD	199,860	EUR	121,604	15/01/2025	(2,159)
Not allocated to a specific share class						
Barclays Bank Ireland Plc	USD	8,000,000	EUR	7,650,328	10/01/2025	73,192
Barclays Bank Ireland Plc	USD	8,840,000	EUR	8,525,207	07/02/2025	(318)
Barclays Bank Ireland Plc	GBP	2,450,000	EUR	2,955,812	10/01/2025	6,340
Barclays Bank Ireland Plc	GBP	9,470,000	EUR	11,434,947	07/02/2025	(812)
BNP Paribas SA	EUR	1,333,481	GBP	1,110,000	10/01/2025	(8,556)
BNP Paribas SA	EUR	540,818	CAD	800,000	10/01/2025	3,654
BNP Paribas SA	EUR	412,669	AUD	670,000	10/01/2025	12,170
HSBC	USD	1,100,000	EUR	1,045,970	10/01/2025	16,014
HSBC	EUR	495,854,835	USD	522,713,000	10/01/2025	(8,793,253)
HSBC	EUR	15,023,651	CAD	22,230,000	10/01/2025	97,207
HSBC	EUR	9,725,519	AUD	15,918,000	10/01/2025	210,388
HSBC	EUR	22,002,736	JPY	3,469,000,000	10/01/2025	681,425
Morgan Stanley and Co. International	EUR	822,245	USD	870,000	10/01/2025	(17,688)
Société Générale	USD	7,100,000	EUR	6,791,677	10/01/2025	62,948
Société Générale	EUR	217,538,448	GBP	180,270,000	10/01/2025	(415,515)
Société Générale	GBP	3,300,000	EUR	3,982,073	10/01/2025	7,764
State Street	USD	79,210	EUR	76,306	09/01/2025	169
State Street	GBP	618	EUR	745	09/01/2025	2
State Street	AUD	5,202	EUR	3,116	09/01/2025	(6)
The Royal Bank of Scotland NV	EUR	1,511,812	USD	1,600,000	10/01/2025	(32,893)
The Royal Bank of Scotland NV	EUR	6,920,477	SEK	79,623,000	10/01/2025	(39,153)
The Royal Bank of Scotland NV	EUR	3,093,022	NZD	5,560,000	10/01/2025	85,257
UBS Europe SE	USD	7,800,000	EUR	7,462,101	10/01/2025	68,331
Total						(8,208,236)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
LONG GILT FUTURE MAR25	GBP	355	39,677,128	27/03/2025	(848,233)
US 10YR NOTE (CBT)MAR25	USD	78	8,191,694	20/03/2025	35,309
EURO-BUND FUTURE MAR25	EUR	43	5,737,920	06/03/2025	(142,330)
US 2YR NOTE (CBT) MAR25	USD	399	79,225,627	31/03/2025	(27,092)
US 10YR ULTRA FUT MAR25	USD	(284)	(30,528,970)	20/03/2025	647,091
EURO-SCHATZ FUT MAR25	EUR	49	5,242,265	06/03/2025	(6,125)
EURO-BTP FUTURE MAR25	EUR	(55)	(6,598,900)	06/03/2025	166,430
EURO-OAT FUTURE MAR25	EUR	40	4,936,000	06/03/2025	(31,500)
SHORT EURO-BTP FU MAR25	EUR	42	4,511,640	06/03/2025	(20,160)
AUST 10Y BOND FUT MAR25	AUD	173	11,675,918	17/03/2025	(67,958)
Redex share classes					
LONG GILT FUTURE MAR25	GBP	(107)	(11,959,022)	27/03/2025	326,229
US 10YR NOTE (CBT)MAR25	USD	(189)	(19,849,106)	20/03/2025	326,141
EURO-BUND FUTURE MAR25	EUR	(48)	(6,405,120)	06/03/2025	168,959
Total					526,762

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	93.95
Open-Ended Investment Funds	3.81
Financial Services	1.48
Communications	0.66
Internet, Software and IT Services	0.21
Total	100.11

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
GOVERNMENTS AND SUPRANATIONAL BONDS				United States of America			
France (Republic of) 0.1% 25/07/2031	1,205	1,141	0.00	TSY INFL IX N/B 0.125% 15/07/2031	1,178	1,002	0.00
France (Republic of) 0.1% 25/07/2036	2,508,679	2,197,477	7.21	TSY INFL IX N/B 1.125% 15/01/2033	1,060	942	0.00
France (Republic of) 0.6% 25/07/2034	1,095	1,036	0.00	TSY INFL IX N/B 1.875% 15/07/2034	7,922,237	7,415,372	24.33
France (Republic of) 3.15% 25/07/2032	3,121	3,606	0.01	United States Treasury Notes 0.125% 15/01/2030	1,227	1,076	0.00
		2,203,260	7.22	United States Treasury Notes 0.125% 15/01/2031	1,213	1,040	0.00
Germany				United States Treasury Notes 0.625% 15/07/2032	1,086	938	0.00
Germany (Fed Rep) 0.1% 15/04/2033	4,135,937	4,004,704	13.14	United States Treasury Notes 1.75% 15/01/2034	4,867,822	4,508,185	14.79
		4,004,704	13.14	United States Treasury Notes 3.375% 15/04/2032	1,778	1,860	0.01
Italy						11,930,415	39.13
Italy (Republic of) 0.1% 15/05/2033	1,173	1,034	0.00	TOTAL GOVERNMENTS AND SUPRANATIONAL		30,411,356	99.76
Italy (Republic of) 1.25% 15/09/2032	1,261	1,249	0.00	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		30,411,356	99.76
Italy (Republic of) 2.35% 15/09/2035	692,539	739,895	2.43	Total Investment in Securities		30,411,356	99.76
Italy (Republic of) 2.4% 15/05/2039	1,998,619	2,083,701	6.84	Bank overdraft		(396,017)	(1.30)
		2,825,879	9.27	Other Net Assets		469,291	1.54
United Kingdom				TOTAL NET ASSETS		30,484,630	100.00
United Kingdom Government Bond 0.125% 10/08/2031	1,330	1,549	0.01				
United Kingdom Government Bond 0.125% 22/11/2036	4,194,778	4,465,280	14.65				
United Kingdom Government Bond 0.75% 22/03/2034	4,220,389	4,974,297	16.32				
United Kingdom Government Bond 0.75% 22/11/2033	3,148	3,733	0.01				
United Kingdom Government Bond 1.25% 22/11/2032	1,799	2,239	0.01				
		9,447,098	31.00				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	1,399,952	EUR	1,334,742	15/01/2025	16,563
State Street	EUR	43,050	GBP	35,727	15/01/2025	(135)
State Street	GBP	1,316,209	EUR	1,592,317	15/01/2025	(1,344)
State Street	CHF	3,171,526	EUR	3,414,957	15/01/2025	(33,122)
Not allocated to a specific share class						
BNP Paribas SA	USD	29,000	EUR	27,401	10/01/2025	597
BNP Paribas SA	EUR	45,594	GBP	38,000	10/01/2025	(350)
BofA Securities	EUR	37,606	USD	39,000	07/02/2025	(4)
Europe SA						
BofA Securities	EUR	28,973	GBP	24,000	07/02/2025	(4)
Europe SA						
BofA Securities	GBP	53,000	EUR	64,017	10/01/2025	62
Europe SA						
Credit Agricole CIB	USD	93,000	EUR	89,363	10/01/2025	422
Credit Agricole CIB	EUR	136,114	USD	143,000	10/01/2025	(1,944)
Credit Agricole CIB	EUR	42,084	GBP	35,000	10/01/2025	(232)
Credit Agricole CIB	GBP	93,000	EUR	112,202	10/01/2025	239
Goldman Sachs Bank	EUR	11,792,407	USD	12,432,000	10/01/2025	(209,944)
Europe SE						
Goldman Sachs Bank	EUR	9,643,101	GBP	7,990,700	10/01/2025	(17,989)
Europe SE						
Goldman Sachs Bank	GBP	55,000	EUR	66,257	10/01/2025	240
Europe SE						
Royal Bank of Canada	EUR	37,995	USD	40,000	10/01/2025	(623)
Royal Bank of Canada	EUR	54,912	GBP	45,300	10/01/2025	143
Royal Bank of Canada	GBP	65,000	EUR	78,376	10/01/2025	211
Total						(247,214)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
LONG GILT FUTURE MAR25	GBP	(64)	(7,153,060)	27/03/2025	195,183
EURO-BUND FUTURE MAR25	EUR	(25)	(3,336,000)	06/03/2025	85,870
US 10YR ULTRA FUT MAR25	USD	(96)	(10,319,652)	20/03/2025	237,868
EURO-BTP FUTURE MAR25	EUR	(30)	(3,599,400)	06/03/2025	76,420
EURO-OAT FUTURE MAR25	EUR	(21)	(2,591,400)	06/03/2025	57,120
Total					652,461

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	99.75
Communications	0.01
Total	99.76

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
GOVERNMENTS AND SUPRANATIONAL BONDS			
Australia			
Australia (Government of) 0.946705% 21/11/2027	5,600,000	4,245,013	0.41
		4,245,013	0.41
Canada			
Canada (Government of) 4.25% 01/12/2026	7,261,282	5,351,699	0.52
		5,351,699	0.52
France			
France (Republic of) 0.1% 01/03/2026	9,622,880	9,903,211	0.96
France (Republic of) 0.1% 01/03/2028	14,965,272	15,093,010	1.47
France (Republic of) 0.1% 01/03/2029	7,045,608	7,074,594	0.69
France (Republic of) 0.5% 25/05/2029	17,300,000	16,357,769	1.59
France (Republic of) 1.85% 25/07/2027	29,148,549	31,252,719	3.04
France (Republic of) 3.4% 25/07/2029	11,174,504	12,850,512	1.25
		92,531,815	9.00
Germany			
Germany (Fed Rep) 0.1% 15/04/2026	18,265,202	18,715,970	1.82
Germany (Fed Rep) 0.1% 15/04/2033	6,173,040	6,189,359	0.60
		24,905,329	2.42
Italy			
Italy (Republic of) 0.4% 15/05/2030	283,388	279,991	0.03
Italy (Republic of) 0.65% 15/05/2026	11,376,666	11,706,321	1.14
Italy (Republic of) 1.3% 15/05/2028	16,751,380	17,527,322	1.70
Italy (Republic of) 1.5% 15/05/2029	12,669,063	13,256,038	1.29

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Italy (continued)			
Italy (Republic of) 1.8% 15/05/2036	9,649,112	9,904,228	0.96
Italy (Republic of) 3.1% 15/09/2026	10,707,920	11,553,639	1.12
		64,227,539	6.24
Japan			
Japan (Government of) 0.1% 10/03/2026	2,672,858,700	17,320,859	1.68
Japan (Government of) 0.1% 10/03/2029	2,019,156,900	13,398,820	1.30
		30,719,679	2.98
Spain			
Spain (Kingdom of) 0.65% 30/11/2027	33,709,018	34,923,143	3.39
Spain (Kingdom of) 1% 30/11/2030	9,314,134	9,725,803	0.94
Spain I/L Bond 1.188893% 30/11/2036	7,030,567	7,129,381	0.69
		51,778,327	5.02
Sweden			
Sweden (Kingdom of) 0.166894% 01/06/2026	6,000,000	709,362	0.07
Sweden (Kingdom of) 5.767206% 01/12/2028	33,000,000	5,355,832	0.52
		6,065,194	0.59
United Kingdom			
United Kingdom Government Bond 0.125% 10/08/2028	20,158,870	24,973,542	2.43
United Kingdom Government Bond 0.125% 22/03/2026	15,535,018	19,368,114	1.88
United Kingdom Government Bond 0.125% 22/03/2029	20,220,983	24,842,320	2.41
United Kingdom Government Bond 1.25% 22/11/2027	22,815,995	29,289,976	2.85
		98,473,952	9.57

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United States of America			
TSY INFL IX N/B 0.125% 15/04/2027	35,774,720	34,296,559	3.33
TSY INFL IX N/B 0.125% 15/10/2026	41,123,340	39,987,607	3.88
TSY INFL IX N/B 1.25% 15/04/2028	62,193,885	60,610,184	5.89
TSY INFL IX N/B 1.625% 15/10/2029	42,634,725	41,931,808	4.07
TSY INFL IX N/B 2.375% 15/10/2028	42,664,770	43,336,233	4.21
United States Treasury Notes 0.25% 15/07/2029	38,007,508	35,212,111	3.42
United States Treasury Notes 0.375% 15/01/2027	69,217,488	67,126,359	6.52
United States Treasury Notes 0.375% 15/07/2027	39,098,817	37,739,531	3.67
United States Treasury Notes 0.5% 15/01/2028	33,303,288	31,844,121	3.09
United States Treasury Notes 0.625% 15/01/2026	27,326,011	26,952,666	2.62
United States Treasury Notes 0.75% 15/07/2028	34,141,125	32,800,077	3.19
United States Treasury Notes 0.875% 15/01/2029	53,129,250	50,739,130	4.93
United States Treasury Notes 1.625% 15/10/2027	36,069,544	35,860,353	3.48
United States Treasury Notes 1.75% 15/01/2028	18,231,312	18,102,271	1.76
United States Treasury Notes 2% 15/01/2026	7,951,850	7,953,192	0.77
United States Treasury Notes 2.125% 15/04/2029	80,518,489	80,638,680	7.83
		645,130,882	62.66
TOTAL GOVERNMENTS AND SUPRANATIONAL		1,023,429,429	99.41
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		1,023,429,429	99.41
Total Investment in Securities		1,023,429,429	99.41
Cash and cash equivalent		13,832,016	1.34
Other Net Liabilities		(7,798,569)	(0.75)
TOTAL NET ASSETS		1,029,462,876	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Interest Rate Swaps

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Citigroup Global Markets Europe AG	37,760,000	USD	FIXED RATE 2.652%	US Consumer Price Index (CPI)	20/11/2027	(158,756)
Credit Agricole CIB	34,160,000	USD	FIXED RATE 2.518%	US Consumer Price Index (CPI)	15/03/2034	(111,557)
BNP Paribas SA	28,500,000	EUR	France Consumer Price Index (CPI) Ex Tobacco	FIXED RATE 1.9825%	15/09/2034	380,716
JP Morgan SE	29,600,000	USD	FIXED RATE 2.547%	US Consumer Price Index (CPI)	15/04/2026	(2,206)
Credit Agricole CIB	25,410,000	USD	FIXED RATE 2.79%	US Consumer Price Index (CPI)	15/07/2026	(67,526)
JP Morgan SE	20,000,000	USD	FIXED RATE 2.505%	US Consumer Price Index (CPI)	29/09/2025	73,803
Credit Agricole CIB	16,000,000	EUR	FIXED RATE 2.209%	EUROSTAT EUROZONE HICP EX TOBA	01/03/2029	(242,669)
Barclays Bank Ireland Plc	13,150,000	USD	FIXED RATE 2.2075%	US Consumer Price Index (CPI)	15/02/2026	116,116
Goldman Sachs Bank Europe SE	9,200,000	GBP	FIXED RATE 3.453%	UK RPI All Items NSA Index	12/12/2034	75,990
Citigroup Global Markets Europe AG	11,190,000	USD	FIXED RATE 2.42%	US Consumer Price Index (CPI)	15/04/2026	26,770
BNP Paribas SA	10,700,000	USD	FIXED RATE 2.124%	US Consumer Price Index (CPI)	15/07/2026	55,841
						146,523

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	19,234,586	EUR	18,400,573	15/01/2025	171,597
State Street	USD	233,758	GBP	185,857	15/01/2025	1,014
State Street	USD	7,293,719	CHF	6,542,487	15/01/2025	67,094
State Street	EUR	781,868,528	USD	820,062,064	15/01/2025	(10,046,412)
State Street	GBP	27,071,007	USD	34,350,307	15/01/2025	(450,112)
State Street	CHF	89,715,097	USD	101,324,673	15/01/2025	(2,228,176)
Not allocated to a specific share class						
Barclays Bank	USD	6,276,139	SEK	68,510,000	10/01/2025	73,503
Ireland Plc						
Barclays Bank	USD	311,889	CAD	448,000	07/02/2025	(18)
Ireland Plc						
Barclays Bank	USD	276,748	AUD	447,000	07/02/2025	(25)
Ireland Plc						
Barclays Bank	EUR	682,000	USD	707,183	07/02/2025	26
Ireland Plc						
Barclays Bank	GBP	1,180,000	USD	1,477,461	07/02/2025	(59)
Ireland Plc						
Citigroup Global	USD	87,962	NZD	150,000	10/01/2025	3,923
Markets Europe AG						
Credit Agricole CIB	USD	634,302	GBP	500,000	10/01/2025	8,141
HSBC	USD	105,105,983	GBP	82,590,000	10/01/2025	1,676,716
HSBC	USD	5,312,986	CAD	7,459,000	10/01/2025	125,132
HSBC	EUR	6,000,000	USD	6,346,262	10/01/2025	(131,480)
Royal Bank of Canada	USD	3,173,891	EUR	3,000,000	10/01/2025	66,499
Société Générale	USD	4,846,214	AUD	7,525,000	10/01/2025	187,057
Société Générale	USD	32,288,848	JPY	4,830,000,000	10/01/2025	1,544,859
Société Générale	GBP	1,850,000	USD	2,343,061	10/01/2025	(26,266)
State Street	USD	3,009	EUR	2,900	09/01/2025	7
State Street	EUR	719,838	USD	747,227	09/01/2025	(1,653)
State Street	GBP	43,801	USD	54,797	09/01/2025	56
State Street	CHF	1,138,271	USD	1,255,469	09/01/2025	979
UBS Europe SE	USD	245,372,616	EUR	232,661,000	10/01/2025	4,383,039
UBS Europe SE	USD	754,968	GBP	594,000	10/01/2025	11,089
Total						(4,563,470)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
LONG GILT FUTURE MAR25	GBP	377	43,631,822	27/03/2025	(900,864)
US 10YR NOTE (CBT)MAR25	USD	80	8,700,000	20/03/2025	37,500
US 2YR NOTE (CBT) MAR25	USD	527	108,356,141	31/03/2025	(37,053)
US 10YR ULTRA FUT MAR25	USD	(294)	(32,725,875)	20/03/2025	700,688
EURO-BTP FUTURE MAR25	EUR	(110)	(13,666,323)	06/03/2025	345,298
AUST 10Y BOND FUT MAR25	AUD	188	13,138,715	17/03/2025	(76,468)
Total					69,101

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	97.71
Financial Services	1.70
Total	99.41

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France			
Australia				APRR SA 3.125% 06/01/2034	300,000	293,070	0.05
Commonwealth Bank of Australia FRN 04/06/2034	372,000	384,071	0.06	BNP Paribas SA 1.125% 11/06/2026	200,000	195,126	0.03
National Australia Bank 3.125% 28/02/2030	504,000	507,901	0.08	BNP Paribas SA 3.625% 01/09/2029	100,000	101,825	0.02
Sydney Airport Finance 4.125% 30/04/2036	103,000	107,443	0.02	BNP Paribas SA FRN 20/11/2030	200,000	198,014	0.03
		999,415	0.16	BPCE SA FRN 02/03/2030	200,000	209,508	0.03
Austria				Electricité de France SA FRN Perp.	200,000	204,336	0.03
Erste Group Bank AG 1.5% 07/04/2026	200,000	196,786	0.03	Electricité de France SA FRN Perp.	1,000,000	978,610	0.15
Erste Group Bank AG FRN 15/01/2035	400,000	401,320	0.06	La Banque Postale FRN 01/04/2031	700,000	695,324	0.11
Raiffeisen Bank International FRN 02/01/2035	200,000	205,572	0.03	Orange SA FRN 29/10/2049	340,000	349,605	0.05
Raiffeisen Bank International FRN 26/01/2027	700,000	713,762	0.11	RCI Banque SA FRN 09/10/2034	300,000	306,609	0.05
		1,517,440	0.23	RTE Réseau De Transport 3.5% 07/12/2031	200,000	204,130	0.03
Belgium				RTE Réseau De Transport 3.75% 04/07/2035	200,000	203,994	0.03
Belfius Bank SA 3.375% 20/02/2031	500,000	499,390	0.08	Unibail Rodamco Westfield SE 3.875% 11/09/2034	300,000	299,316	0.05
Crelan SA FRN 28/02/2030	200,000	220,108	0.03	Veolia Environnement SA 2.974% 10/01/2031	200,000	197,768	0.03
		719,498	0.11	Veolia Environnement SA 3.571% 09/09/2034	300,000	301,734	0.05
Canada						4,738,969	0.74
Bank of Montreal FRN 10/07/2030	578,000	590,021	0.09	Germany			
		590,021	0.09	Commerzbank AG 1% 04/03/2026	200,000	196,076	0.03
Denmark				Commerzbank Ag FRN 08/12/2028	400,000	397,444	0.06
Nykredit Realkredit AS 3.375% 10/01/2030	564,000	562,308	0.09	Commerzbank Ag FRN 15/10/2035	200,000	198,542	0.03
Nykredit Realkredit AS 3.875% 09/07/2029	100,000	102,311	0.02	Commerzbank AG FRN 18/01/2030	200,000	213,240	0.03
Orsted A/S 3.25% 13/09/2031	100,000	99,828	0.02	Commerzbank Ag FRN 20/02/2037	300,000	298,971	0.05
Orsted A/S 4.125% 01/03/2035	200,000	207,602	0.03	Deutsche Bank AG FRN 12/07/2028	100,000	101,964	0.02
		972,049	0.16	Deutsche Bank AG FRN 19/05/2031	100,000	102,145	0.02

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Germany (continued)			
E.ON SE 3.875% 12/01/2035	300,000	308,259	0.05
Eurogrid GmbH 3.075% 18/10/2027	100,000	100,652	0.02
Eurogrid GmbH 3.279% 05/09/2031	100,000	100,266	0.02
Gruenthal GmbH 4.625% 15/11/2031	391,000	395,856	0.06
LB Baden Wuerttemberg FRN Perp.	600,000	590,652	0.09
Schaeffler AG 4.5% 28/03/2030	200,000	201,256	0.03
Vonovia Finance BV 1.75% 25/01/2027	400,000	392,788	0.06
		3,598,111	0.57
Greece			
Public Power Corp 4.625% 31/10/2031	477,000	487,927	0.08
		487,927	0.08
Ireland			
Kerry Group Finance Services 3.375% 05/03/2033	105,000	104,882	0.02
		104,882	0.02
Italy			
A2A SpA FRN Perp.	273,000	282,304	0.04
Assicurazioni Generali SpA 4.1562% 03/01/2035	464,000	473,118	0.07
Banca Monte Dei Paschi Di Siena FRN 27/11/2030	368,000	368,957	0.06
Ferrovie Dello Stato 4.125% 23/05/2029	200,000	208,340	0.03
Intesa Sanpaolo SpA FRN 16/09/2032	223,000	225,939	0.04
Iren SpA 3.625% 23/09/2033	103,000	103,617	0.02
Mediobanca - Banca di Credito Finanziario SpA FRN 04/07/2030	200,000	205,620	0.03
Mundys SpA 4.5% 24/01/2030	187,000	193,288	0.03

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Italy (continued)			
Snam SpA 3.375% 26/11/2031	392,000	392,572	0.06
Snam SpA FRN Perp.	300,000	306,813	0.05
		2,760,568	0.43
Japan			
East Japan Railway Co 3.533% 04/09/2036	312,000	314,817	0.05
		314,817	0.05
Liechtenstein			
Swiss Life Finance II AG FRN 01/10/2044	520,000	536,084	0.08
		536,084	0.08
Luxembourg			
Aroundtown SA FRN Perp.	500,000	490,705	0.08
Grand City Properties Finance FRN Perp.	600,000	595,770	0.09
Grand City Properties SA 4.375% 09/01/2030	200,000	206,158	0.03
Medtronic Global Holdings SCA 3.375% 15/10/2034	400,000	401,700	0.06
PLT VII Finance Sarl 6% 15/06/2031	231,000	243,548	0.04
Prologis International Fund II 3.7% 07/10/2034	318,000	317,300	0.05
Repsol Europe Finance 3.625% 05/09/2034	200,000	199,882	0.03
Selp Finance Sarl 3.75% 10/08/2027	100,000	101,620	0.02
		2,556,683	0.40
Portugal			
Novo Banco Sa FRN 09/03/2029	200,000	201,988	0.03
Tap SA 5.125% 15/11/2029	500,000	513,169	0.08
		715,157	0.11

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Spain				United Kingdom			
Banco de Sabadell SA FRN 08/09/2029	200,000	214,888	0.03	Barclays Bank Plc FRN 31/01/2036	212,000	212,746	0.03
Banco de Sabadell SA FRN 27/05/2031	400,000	401,180	0.06	BP Capital Markets Plc FRN Perp.	477,000	478,078	0.07
Banco de Sabadell SA FRN Perp.	1,000,000	1,006,025	0.16	Credit Agricole London 1.25% 14/04/2026	200,000	196,314	0.03
Banco Santander SA FRN 02/04/2029	300,000	300,786	0.05	Experian Finance Plc 3.375% 10/10/2034	279,000	278,967	0.04
Bankinter Sa FRN 10/09/2032	200,000	201,800	0.03	GSK Capital BV 2.875% 19/11/2031	271,000	269,596	0.04
Caixabank SA FRN 19/07/2029	200,000	212,810	0.03	Ineos Quattro Finance 2 6.75% 15/04/2030	289,000	300,463	0.05
Iberdrola Finanzas SAU 2.625% 30/03/2028	300,000	298,932	0.05	Nationwide Building Society 3.25% 05/09/2029	200,000	202,616	0.03
Red Electrica Corp 3.375% 09/07/2032	200,000	200,846	0.03	Segro Plc 3.5% 24/09/2032	176,000	175,639	0.03
		2,837,267	0.44			2,114,419	0.32
Sweden				United States of America			
Heimstaden Bostad Ab 3.875% 05/11/2029	203,000	201,573	0.03	Booking Holdings Inc 3.25% 21/11/2032	295,000	295,717	0.05
Heimstaden Bostad Ab FRN Perp.	464,000	467,615	0.07	Caterpillar Financial Services 3.023% 03/09/2027	211,000	213,073	0.03
Skandinaviska Enskilda 3.25% 24/11/2025	200,000	201,002	0.03	Coty Inc 4.5% 15/05/2027	230,000	235,431	0.04
Skandinaviska Enskilda 4.375% 06/11/2028	189,000	198,837	0.03	Goldman Sachs Group Inc 4% 21/09/2029	200,000	209,091	0.03
		1,069,027	0.16	Linde Plc 3.5% 04/06/2034	100,000	102,168	0.02
The Netherlands				National Grid North America Inc 3.724% 25/11/2034	420,000	422,521	0.07
Abertis Finance BV FRN Perp.	400,000	410,168	0.06	New York Life Global Funding 3.625% 07/06/2034	273,000	282,428	0.04
BMW Intl Investment BV 3.125% 27/08/2030	251,000	251,120	0.04	Prologis LP 3% 02/06/2026	500,000	501,282	0.08
Citycon Treasury BV 5% 11/03/2030	720,000	724,939	0.11	Verizon Communications Inc 3.25% 17/02/2026	500,000	503,559	0.08
De Volksbank NV 3.625% 21/10/2031	300,000	302,241	0.05	Visa Inc 1.5% 15/06/2026	600,000	592,024	0.09
Roche Finance Europe BV 3.564% 03/05/2044	200,000	201,942	0.03			3,357,294	0.53
		1,890,410	0.29	TOTAL BONDS		31,880,038	4.97

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0% 02/01/2025	4,664,000	4,663,300	0.73
France (Republic of) 0% 12/03/2025	1,033,987	1,028,714	0.16
France (Republic of) 0% 15/01/2025	3,160,893	3,157,732	0.49
France (Republic of) 0% 19/03/2025	4,837,161	4,809,734	0.75
France (Republic of) 0% 26/02/2025	3,866,546	3,850,693	0.60
		17,510,173	2.73
TOTAL GOVERNMENTS AND SUPRANATIONAL		17,510,173	2.73
EQUITIES			
Austria			
OMV AG	1,582	59,072	0.01
		59,072	0.01
Belgium			
KBC Groep NV	13,652	1,017,620	0.16
UCB SA	870	167,214	0.03
		1,184,834	0.19
Canada			
Agnico Eagle Mines Ltd	3,905	294,940	0.05
Brookfield Renewable Corp	18,656	498,334	0.08
Shopify Inc	6,563	674,211	0.10
Waste Connections Inc	2,450	405,959	0.06
		1,873,444	0.29
Denmark			
Novo Nordisk AS	24,599	2,059,027	0.32
Novozymes AS	5,648	308,785	0.05
		2,367,812	0.37
France			
Air Liquide SA	5,035	790,092	0.12
Air Liquide SA	22,682	3,559,259	0.55
Arkema SA	1,218	89,584	0.01
AXA SA	11,474	393,788	0.06

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
France (continued)			
BNP Paribas SA	16,742	991,461	0.15
Bureau Veritas SA	3,587	105,243	0.02
Cap Gemini SA	1,392	220,145	0.03
Compagnie de St Gobain SA	17,175	1,471,898	0.23
Crédit Agricole SA	6,523	86,691	0.01
Danone SA	14,050	914,936	0.14
Dassault Systemes	4,381	146,764	0.02
Edenred SE	1,792	56,896	0.01
Elis SA	8,242	155,774	0.02
Essilor International SA	3,285	773,946	0.12
Hermes International SCA	21	48,762	0.01
Legrand SA	2,299	216,198	0.03
L'Oréal SA	1,849	632,081	0.10
LVMH Moët Hennessy Louis Vuitton SE	1,825	1,159,788	0.18
Michelin SCA	14,955	475,569	0.07
Pernod Ricard SA	870	94,830	0.01
Publicis Groupe SA	9,151	942,553	0.15
Safran SA	3,723	789,648	0.12
Sanofi-Aventis SA	5,794	543,130	0.08
Schneider Electric SA	8,946	2,155,091	0.34
Société Générale SA	6,731	182,814	0.03
Sodexo SA	702	55,844	0.01
Thales SA	3,439	476,817	0.07
TotalEnergies SE	43,716	2,333,123	0.36
Veolia Environnement SA	5,691	154,283	0.02
Vinci SA	3,229	322,060	0.05
		20,339,068	3.12
Germany			
Allianz AG	2,311	683,825	0.11
Deutsche Post AG	5,913	200,924	0.03
Infineon Technologies AG	9,290	291,706	0.05
Münchener Rückversicherungs AG	611	297,618	0.05
SAP AG	8,720	2,060,536	0.32

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Germany (continued)			
Siemens Energy AG Ordinary Shares	5,312	267,619	0.04
Vonovia SE	29,502	864,999	0.13
		4,667,227	0.73
Hong Kong			
Prudential Plc	85,986	662,461	0.10
		662,461	0.10
Ireland			
Accenture Plc	7,684	2,610,482	0.41
Medtronic Plc	3,241	250,016	0.04
		2,860,498	0.45
Israel			
Check Point Software Tech Ltd	16,162	2,913,998	0.45
Cyberark Software Ltd	10,139	3,262,006	0.51
		6,176,004	0.96
Italy			
Enel SpA	54,167	372,994	0.06
Ferrari SpA	144	59,386	0.01
Fincobank SpA	2,554	42,882	0.01
Intesa Sanpaolo SpA	173,438	669,991	0.10
Prada SpA	62,500	467,368	0.07
Prysmian SpA	36,304	2,238,505	0.35
Technoprobe SpA	14,675	84,308	0.01
Terna SpA	53,856	410,383	0.06
		4,345,817	0.67
Japan			
Advantest Corp	9,700	533,250	0.08
Ajinomoto Co Inc	5,500	216,488	0.03
Ariake Japan Co Ltd	15,000	511,766	0.08
Asics Corp	16,600	313,095	0.05
Fast Retailing Co Ltd	1,600	521,856	0.08
Fujifilm Holdings Corp	10,500	210,040	0.03
Hikari Tsushin Inc	17,700	3,714,446	0.58
Hoya Corp	39,100	4,691,712	0.73

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Japan (continued)			
Ibiden Co Ltd	3,400	97,808	0.02
KDDI Corp	12,500	384,936	0.06
Keyence Corp	13,000	5,108,979	0.79
Lasertec Corp	800	72,510	0.01
Mitsubishi Electric Corp	15,600	254,686	0.04
Mitsubishi Heavy Industries	188,000	2,534,570	0.39
Mitsubishi Tokyo Financial Group Inc	125,200	1,413,224	0.22
Mizuho Financial Group	58,400	1,378,436	0.21
Nintendo Co Ltd	22,900	1,289,528	0.20
Olympus Corp	12,300	177,555	0.03
Resona Holdings Inc	17,400	121,275	0.02
Seven & I Holdings Co Ltd	19,500	295,580	0.05
Sony Corp	57,600	1,173,713	0.18
Sumitomo Mitsui Financial Group Inc	61,500	1,427,090	0.22
Tokyo Electron Ltd	3,600	523,212	0.08
Toyota Industries Corp	2,200	171,071	0.03
Toyota Motor Corp	33,300	628,639	0.10
		27,765,465	4.31
Spain			
Amadeus IT Holding SA	11,750	801,350	0.12
Banco Bilbao Vizcaya Argentaria SA	126,913	1,199,582	0.19
Iberdrola SA	34,083	453,304	0.07
Inditex SA	11,952	593,297	0.09
		3,047,533	0.47
Sweden			
Atlas Copco AB	23,404	345,389	0.05
Mycronic AB	16,600	579,473	0.09
Saab AB	66,240	1,352,995	0.21
Volvo Treasury AB	195,508	4,589,735	0.71
		6,867,592	1.06

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Switzerland			
Compagnie Financière Richemont SA	4,094	601,608	0.09
DSM Firmenich AG	1,366	133,486	0.02
Julius Baer Group Ltd	8,846	552,956	0.09
Lonza Group AG Reg	1,262	720,550	0.11
Nestle SA	3,698	295,076	0.05
Novartis AG	11,702	1,106,078	0.17
Roche Holding AG	2,789	759,349	0.12
Sandoz Group AG	3,311	131,146	0.02
SGS SA	6,950	673,062	0.10
UBS Group AG	31,891	942,367	0.15
		5,915,678	0.92
Taiwan			
Taiwan Semiconductor Sp ADR	39,023	7,442,445	1.16
		7,442,445	1.16
The Netherlands			
ASM International NV	428	239,166	0.04
ASML Holding NV	3,383	2,296,042	0.36
BE Semiconductor Industries	514	68,002	0.01
Heineken NV	2,381	163,575	0.03
Koninklijke Ahold Delhaize NV	13,134	413,590	0.06
Stellantis NV	8,071	102,050	0.02
		3,282,425	0.52
United Kingdom			
Ashtead Group Plc	5,951	357,357	0.06
Astrazeneca Plc	16,821	2,129,651	0.33
Beazley Plc	136,699	1,349,940	0.21
HSBC Holdings Plc	256,750	2,438,591	0.38
Informa Plc	84,952	820,327	0.13
Intercontinental Hotels Group Plc	16,162	1,945,744	0.30
Lloyds Banking Group Plc	1,355,975	898,394	0.14
National Grid Plc	142,460	1,636,852	0.25
Relx Plc	23,230	1,019,598	0.16
Rio Tinto Plc	9,016	515,021	0.08
Rolls Royce Holdings Plc	217,403	1,495,083	0.23

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom (continued)			
Shell Plc	35,507	1,069,293	0.17
Spirax Sarco Engineering Plc	7,187	595,865	0.09
SSE Plc	39,686	769,900	0.12
Tesco PLC	57,327	255,361	0.04
Unilever Plc	17,368	953,156	0.15
Willis Towers Watson Plc	7,192	2,175,589	0.34
		20,425,722	3.18
United States of America			
Abbvie Inc	9,461	1,623,582	0.25
Advanced Micro Devices Inc	12,491	1,457,062	0.23
Agilent Technologies Inc	2,213	287,102	0.04
Akamai Technologies Inc	1,410	130,243	0.02
Alphabet Inc A shares	96,750	17,686,890	2.75
Alphabet Inc C shares	25,528	4,694,884	0.73
Amazon.com Inc	95,902	20,318,628	3.17
American Express Co	6,562	1,880,769	0.29
American Tower Corp REIT	8,419	1,491,191	0.23
Amgen Inc	2,009	505,674	0.08
Apollo Global Management Inc	3,243	517,251	0.08
Apple Computer Inc	128,682	31,119,791	4.85
Applied Materials Inc	5,929	931,176	0.14
Autodesk Inc	1,638	467,546	0.07
Axon Enterprise Inc	1,297	744,407	0.12
Azek Co Inc	4,407	202,028	0.03
Bank of America Corp	84,650	3,592,822	0.56
Bank of New York Mellon Corp	20,302	1,506,328	0.23
Becton Dickinson & Co	7,453	1,632,894	0.25
Bentley Systems Inc Class B	5,706	257,335	0.04
Berkshire Hathaway Inc	10,034	4,392,285	0.68
Booking Holdings Inc	823	3,948,826	0.61
Broadcom Inc	37,563	8,410,049	1.31
Cadence Design Sys Inc	2,098	608,754	0.09
Carrier Global Corp	39,330	2,592,627	0.40
Caterpillar Inc	8,178	2,864,946	0.45
Charles Schwab Corp	25,936	1,853,716	0.29
Chart Industries Inc	4,755	876,334	0.14

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Chipotle Mexican Grill Inc	9,393	546,980	0.09
Ciena Corp	10,757	881,025	0.14
Citigroup Inc	94,245	6,406,475	1.00
CME Group Inc	14,494	3,250,547	0.51
Coinbase Global Inc	1,566	375,507	0.06
Colgate-Palmolive Co	12,052	1,058,085	0.16
Comcast Corp	70,073	2,539,681	0.39
Corteva Inc	8,990	494,515	0.08
Costco Wholesale Corp	6,267	5,545,402	0.86
Danaher Corp	4,749	1,052,760	0.16
Datadog Inc	5,270	727,214	0.11
Deere Co	1,609	658,361	0.10
Doximity Inc Class A	2,655	136,891	0.02
Eaton Corp Plc	3,097	992,565	0.15
Ecolab Inc	2,226	503,714	0.08
Edwards Lifesciences Corp	3,159	225,843	0.04
Eli Lilly & Co	6,129	4,569,375	0.71
Eog Resources Inc	39,440	4,668,812	0.73
Equinix Inc	10,081	9,179,405	1.43
Exact Sciences Corp	3,508	190,357	0.03
Facebook Inc	20,375	11,520,778	1.79
Fidelity National Information Services Inc	11,300	881,411	0.14
Flywire Corp	16,585	330,259	0.05
Fortinet Inc	5,352	488,322	0.08
Freshpet Inc	1,330	190,233	0.03
GE VERNOVA Inc	7,918	2,515,179	0.39
General Electric Co	20,149	3,245,438	0.50
Gilead Sciences Inc	7,481	667,330	0.10
Global Payments Inc	11,101	1,201,331	0.19
Goldman Sachs Group Inc	7,496	4,145,205	0.64
GXO Logistics Inc	16,540	694,824	0.11
Hologic Inc	2,131	148,357	0.02
Honeywell International Inc	8,390	1,830,243	0.28
Hubbell Inc	396	160,194	0.02
Ilex Corp	3,632	734,081	0.11
Insulet Corp	4,252	1,072,013	0.17

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
International Business Machines Corp	5,392	1,144,687	0.18
Intuit Inc	2,238	1,358,361	0.21
Intuitive Surgical Inc	10,410	5,247,323	0.82
Johnson & Johnson Inc	8,174	1,141,597	0.18
JP Morgan Chase & Co	21,387	4,950,920	0.77
Keysight Technologies Inc	4,221	654,775	0.10
KKR & Co Inc	22,250	3,178,172	0.49
KLA Corp	3,388	2,061,658	0.32
Las Vegas Sands Corp	16,448	815,808	0.13
Limoneira Co	43,560	1,028,950	0.16
Linde Plc	7,533	3,045,718	0.47
MarketAxess Holdings Inc	428	93,428	0.01
Martin Marietta Materials Inc	806	402,027	0.06
Marvell Technology Inc	6,951	741,418	0.12
Mastercard Inc	6,138	3,121,281	0.49
Merck & Co Inc	11,475	1,102,398	0.17
Mettler Toledo International Inc	175	206,802	0.03
Microsoft Corp	68,738	27,979,783	4.36
Monolithic Power Systems Inc	812	463,989	0.07
Moody's Corp	5,746	2,626,735	0.41
Morgan Stanley	33,445	4,060,555	0.63
MSCI Inc	2,304	1,335,029	0.21
Natera Inc	3,228	493,474	0.08
Netflix Inc	5,128	4,413,992	0.69
Neurocrine Biosciences Inc	4,359	574,605	0.09
Newmont Goldcorp Corp	6,456	232,054	0.04
Nextera Energy Inc	14,781	1,023,322	0.16
Nike Inc	7,044	514,746	0.08
Nvidia Corp	232,402	30,139,316	4.70
O'Reilly Automotive Inc	1,033	1,182,937	0.18
Oracle Corp	8,087	1,301,417	0.20
Otis Worldwide Corp	21,458	1,919,097	0.30
Palantir Technologies Inc	24,921	1,820,159	0.28
Palo Alto Networks Inc	13,975	2,455,713	0.38
Pepsico Inc	5,456	801,197	0.12

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Planet Fitness Inc Cl A	37,244	3,556,074	0.55
Procter & Gamble Co	27,551	4,460,575	0.69
Progressive Corp	15,796	3,655,123	0.57
Qualcomm Inc	8,605	1,276,581	0.20
Quanta Services Inc	1,293	394,643	0.06
Regeneron Pharmaceuticals Inc	1,157	795,911	0.12
Republic Services Inc	4,729	918,764	0.14
Robinhood Markets Inc	17,287	622,031	0.10
Roper Industries Inc	897	450,319	0.07
Royal Caribbean Cruises Ltd	6,109	1,360,971	0.21
S&P Global Inc	5,279	2,538,967	0.39
Salesforce.com Inc	17,858	5,765,780	0.90
Schlumberger Ltd	117,032	4,333,179	0.67
Servicenow Inc	1,667	1,706,634	0.27
Sherwin Williams Co	9,444	3,100,240	0.48
Snowflake Inc Class A	2,813	419,464	0.07
SS&C Technologies Holdings Inc	9,976	730,064	0.11
Stryker Corp	7,309	2,541,386	0.40
Tesla Inc	22,415	8,741,741	1.36
The Coca Cola Co	45,536	2,737,877	0.43
Thermo Fisher Scientific Inc	2,023	1,016,345	0.16
TJX Companies Inc	77,429	9,033,508	1.40
UBER Technologies Inc	22,103	1,287,545	0.20
Union Pacific Corp	4,665	1,027,336	0.16
United Rentals Inc	3,136	2,133,388	0.33
Unitedhealth Group Inc	5,890	2,877,369	0.45
Veeva Systems Inc	1,229	249,539	0.04
Verizon Communications Inc	31,950	1,233,878	0.19
Visa Inc	12,833	3,916,698	0.61
Walmart Inc	74,692	6,517,066	1.01
Walt Disney Co	14,243	1,531,587	0.24
Waste Management Inc	3,324	647,755	0.10
Wells Fargo & Company	51,811	3,514,442	0.55
Workday Inc Class A	1,596	397,698	0.06
		389,547,773	60.58

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Uruguay			
Mercadolibre Inc	372	610,878	0.10
		610,878	0.10
TOTAL EQUITIES		509,441,748	79.19
OPEN-ENDED INVESTMENT FUNDS			
Ireland			
Amundi Physical Gold ETC	296,495	29,597,909	4.61
AXA IM MSCI USA Equity PAB UCITS ETF Capitalisation USD	315,457	4,027,035	0.63
AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged	1,008	1,373,378	0.21
AXA IM WAVE Cat Bonds Fund M Capitalisation USD	3,742	5,634,528	0.88
Ishares Physical Metals Plc Certif Gold Perpetual USD	495,107	24,252,114	3.78
Ishares Physical Silver Etc	243,049	6,467,028	1.01
		71,351,992	11.12
Luxembourg			
Global Income Generating Asset	79,440	7,468,357	1.16
		7,468,357	1.16
TOTAL OPEN-ENDED INVESTMENT FUNDS		78,820,349	12.28
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		637,652,308	99.17
Total Investment in Securities		637,652,308	99.17
Cash and cash equivalent		19,280,737	3.00
Other Net Liabilities		(13,942,888)	(2.17)
TOTAL NET ASSETS		642,990,157	100.00

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Total Return Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
J.P. Morgan Securities Sydney	156,027,500	USD	FIXED RATE 0.0275%	JPM SPX Diagonal Put Spread Index	17/10/2025	(258,263)
Société Générale	1,133,300	USD	FIXED RATE 0%	S&P 500 Short Term Equity Puts Index	31/10/2025	52,728
BofA Securities Europe SA	6,098,300	USD	FIXED RATE 0%	BofA U-Smile Index	17/10/2025	(30,741)
UBS Europe SE	4,455,100	USD	FIXED RATE 0%	UBS BBG COSI TR XAL	17/10/2025	(38,919)
BNP Paribas SA	4,073,100	USD	FIXED RATE 0%	BNP Paribas Notional Weighted Long Rates Volatility	20/10/2025	198,056
BNP Paribas SA	5,287,200	USD	FIXED RATE 0%	BNP Paribas Commodity Custom Roll F2 Alpha ex-Agri	20/10/2025	(135,368)
BNP Paribas SA	3,521,900	USD	FIXED RATE 0%	BNP Paribas THALIA Dynamic Neutral US ER Index	20/10/2025	(25,080)
Société Générale	2,078,900	USD	FIXED RATE 0%	S&P 500 Short Term Equity Puts Index	31/10/2025	862
BNP Paribas SA	1,549,100	USD	FIXED RATE 0%	BNP Paribas Kinetis Money Markets Atlantic Excess	20/10/2025	(28,642)
J.P. Morgan Securities Sydney	965,000	USD	FIXED RATE 0.0275%	JPM JMAB275E Index	17/10/2025	40,091
						(225,276)

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
BNP Paribas SA	USD	28,090,840	CNH	203,784,436	13/02/2025	152,472
Citigroup Global	EUR	30,548,308	USD	33,212,282	15/01/2025	(1,509,881)
Markets Europe AG						
Goldman Sachs Bank Europe SE	EUR	166,295,511	USD	184,577,607	15/01/2025	(11,868,209)
UBS Europe SE	USD	10,000,000	EUR	9,481,765	15/01/2025	170,745
UBS Europe SE	USD	50,000,000	EUR	46,055,428	10/01/2025	2,216,577
UBS Europe SE	EUR	18,895,216	USD	20,000,000	10/01/2025	(413,586)
Total						(11,251,882)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO STOXX 50 MAR25	EUR	(1,656)	(80,829,360)	21/03/2025	1,755,360
US 10YR NOTE (CBT) MAR25	USD	70	7,351,521	20/03/2025	(170,057)
EURO-BOBL FUTURE MAR25	EUR	397	46,790,420	06/03/2025	(619,320)
EURO-BUND FUTURE MAR25	EUR	1,004	133,973,760	06/03/2025	(3,574,240)
NASDAQ 100 E-MINI MAR25	USD	44	18,038,937	21/03/2025	(638,280)
S+P500 EMINI FUT MAR25	USD	62	17,769,990	21/03/2025	(452,388)
US 2YR NOTE (CBT) MAR25	USD	332	65,922,076	31/03/2025	(17,624)
US 5YR NOTE (CBT) MAR25	USD	792	81,306,914	31/03/2025	(246,981)
XAF FINANCIAL MAR25	USD	58	8,418,541	21/03/2025	(203,182)
DJIA MINI E-CBOT MAR25	USD	98	20,287,561	21/03/2025	(696,229)
MSCI EMGMKT MAR25	USD	447	23,176,658	21/03/2025	(879,539)
Total					(5,742,480)

Options

Description	Currency	Quantity	Market Value	Percentage
Euro Stoxx 50 Index Call 5300 12/19/2025	EUR	13,670	1,476,360	0.23
Euro Stoxx 50 Index Call 5500 12/19/2025	EUR	20,640	1,298,256	0.20
Euro Stoxx 50 Index Call 5400 12/19/2025	EUR	17,040	1,414,320	0.22
Euro Stoxx 50 Index Call 5200 12/19/2025	EUR	8,990	1,246,014	0.19
S&P 500 Index Put 5800 01/17/2025	USD	5,800	196,881	0.03
Total			5,631,831	0.88

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	16.87
Open-Ended Investment Funds	12.28
Technology	10.26
Banks	7.39
Semiconductor Equipment and Products	5.91
Financial Services	4.61
Communications	3.31
Retail	3.20
Healthcare	2.90
Governments and Supranational	2.87
Pharmaceuticals and Biotechnology	2.78
Automobiles	2.53
Real Estate	2.27
Food and Beverages	2.16
Electrical Appliances and Components	2.15
Oil and Gas	2.11
Chemicals	1.80
Industry	1.74
Consumer, Cyclical	1.70
Insurance	1.59
Machinery	1.40
Media	1.10
Hotels, Restaurants and Leisure	1.06

	% of Net Assets
Building Materials and Products	0.72
Commercial Services and Supplies	0.69
Textiles, Garments and Leather Goods	0.57
Utilities	0.40
Aerospace and Defence	0.40
Engineering and Construction	0.36
Distribution and Wholesale	0.33
Traffic and Transportation	0.30
Miscellaneous Manufacture	0.28
Diversified Services	0.23
Energy and Water Supply	0.22
Holding Companies	0.18
Metals and Mining	0.17
Lodging	0.13
Environmental Control	0.10
Consumer, Non-cyclical	0.07
Savings and Loans	0.03
Total	99.17

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Australia			
Arena REIT	1,197,326	2,784,889	0.73
Goodman Group	747,365	15,926,353	4.18
Lifestyle Communities Ltd	193,000	987,818	0.26
Mirvac Group	3,143,992	3,524,752	0.93
Vicinity Centres Ltd	2,165,872	2,719,556	0.71
		25,943,368	6.81
Belgium			
Xior Student Housing NV	140,550	4,167,308	1.09
		4,167,308	1.09
Canada			
Canadian Apartment Properties Real Estate Investment Trust	29,612	847,644	0.22
		847,644	0.22
France			
Argan SA	38,409	2,323,744	0.61
IMMOB DASSAULT SA	10,000	516,000	0.14
Mercialys SA	94,433	954,718	0.25
Unibail Rodamco Westfield SE	73,843	5,369,863	1.41
		9,164,325	2.41
Germany			
Deutsche Wohnen AG	303,058	6,985,487	1.83
LEG Immobilien AG	21,672	1,772,770	0.47
Tag Immobilien AG	273,399	3,926,010	1.03
Vonovia SE	94,037	2,757,165	0.72
		15,441,432	4.05
Hong Kong			
Hysan Development Co	900,000	1,324,761	0.35
Link Real Estate Investment Trust	2,302,522	9,403,350	2.47
Sun Hung Kai Properties	404,487	3,753,858	0.99

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Hong Kong (continued)			
Sunevision Holdings	1,781,000	945,443	0.25
Wharf Real Estate Investment Co Ltd	617,000	1,523,379	0.40
		16,950,791	4.46
Japan			
GLP J Reit	1,300	985,749	0.26
Hulic Co Ltd	87,400	735,766	0.19
Mitsubishi Estate Co Ltd	353,900	4,785,307	1.26
Mitsui Fudosan Co Ltd	1,198,200	9,350,630	2.46
Nippon Accommodations Fund	207	746,649	0.20
Nippon Prologis REIT	2,286	3,131,080	0.82
United Urban Investment Corp REIT	910	787,321	0.21
		20,522,502	5.40
Singapore			
Capitaland Investment Ltd	3,544,300	6,573,605	1.73
CapitaMall Trust	3,246,054	4,434,911	1.16
Keppel DC Reit	1,140,300	1,759,736	0.46
Mapletree Industrial Trust	2,422,660	3,790,152	1.00
		16,558,404	4.35
Spain			
Cellnex Telecom SA	215,013	6,560,047	1.72
Merlin Properties Socimi SA REIT	365,965	3,718,204	0.98
		10,278,251	2.70
Sweden			
Catella AB	36,863	1,523,944	0.40
		1,523,944	0.40
The Netherlands			
CTP NV	76,856	1,143,617	0.30
		1,143,617	0.30

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				OPEN-ENDED INVESTMENT FUNDS			
United Kingdom				France			
British Land Company Plc	346,850	1,511,887	0.40	AXA IM Euro Liquidity Capitalisation EUR	33	1,593,946	0.42
Derwent Valley Holding Plc	56,739	1,344,340	0.35			1,593,946	0.42
Safestore Holdings Ltd	484,912	3,776,954	0.99				
Segro Plc	382,829	3,246,681	0.85	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,593,946	0.42
		9,879,862	2.59				
United States of America				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Alexandria Real Estate	73,000	6,877,016	1.81			379,157,194	99.55
American Homes 4 Rent	217,968	7,876,738	2.07	Total Investment in Securities		379,157,194	99.55
Avalonbay Communities Inc	76,554	16,262,272	4.27	Cash and cash equivalent		1,799,675	0.47
Boston Properties Ltd	65,751	4,721,626	1.24	Other Net Liabilities		(77,183)	(0.02)
Cubesmart REIT	61,747	2,555,151	0.67				
Digital Realty Trust Inc	98,719	16,905,688	4.44	TOTAL NET ASSETS		380,879,686	100.00
Douglas Emmett Inc	271,138	4,859,798	1.28				
Empire State Realty Trust	241,477	2,406,608	0.63				
Equinix Inc	22,565	20,546,897	5.39				
Extra Space Storage Inc	72,214	10,432,848	2.74				
Federal Realty Invs Trust	51,407	5,557,715	1.46				
Healthpeak Properties	557,004	10,903,400	2.86				
Hudson Pacific Properties	195,011	570,626	0.15				
Kilroy Realty Corp	124,925	4,879,977	1.28				
Kimco Realty Corp	376,609	8,521,437	2.24				
Lineage Inc	28,596	1,617,448	0.42				
Mack Cali Realty Corp	252,128	4,049,144	1.06				
Omega Healthcare Investors	107,600	3,933,037	1.03				
Prologis Trust Inc	287,102	29,306,305	7.70				
Realty Income Corp	254,921	13,148,556	3.45				
Regency Centers Corp	101,870	7,273,055	1.91				
Rexford Industrial Realty	55,859	2,085,474	0.55				
Simon Property Group Inc	109,529	18,215,344	4.78				
STAG Industrial Inc	115,984	3,788,101	0.99				
Sun Communities Inc	80,616	9,573,490	2.51				
UDR Inc	207,321	8,691,264	2.28				
Welltower Inc	160,898	19,582,785	5.14				
		245,141,800	64.35				
TOTAL EQUITIES		377,563,248	99.13				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
State Street	USD	17	EUR	17	09/01/2025	-
Total						-

Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	87.42
Financial Services	8.00
Communications	1.72
Storage and Warehousing	0.99
Open-Ended Investment Funds	0.42
Engineering and Construction	0.30
Healthcare	0.26
Internet, Software and IT Services	0.25
Industry	0.19
Total	99.55

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
Australia Pacific Airport 4% 07/06/2034	371,000	383,113	0.05
Commonwealth Bank of Australia FRN 04/06/2034	419,000	432,597	0.06
Macquarie Group Ltd 4.7471% 23/01/2030	472,000	505,790	0.07
Macquarie Group Ltd FRN 12/01/2027	2,046,000	1,904,768	0.25
National Australia Bank 3.125% 28/02/2030	528,000	532,087	0.07
Sydney Airport Finance 4.125% 30/04/2036	177,000	184,636	0.02
Sydney Airport Finance 4.375% 03/05/2033	364,000	385,785	0.05
Telstra Corp Ltd 3.75% 04/05/2031	182,000	190,088	0.02
Transurban Finance Co 2.45% 16/03/2031	1,959,000	1,600,256	0.21
Vicinity Centres Trust 1.125% 07/11/2029	100,000	89,893	0.01
Vicinity Centres Trust 3.375% 07/04/2026	100,000	118,658	0.02
Westfield America Manage 2.625% 30/03/2029	100,000	108,216	0.01
		6,435,887	0.84
Austria			
Erste Group Bank AG FRN 08/09/2031	400,000	390,428	0.05
Raiffeisen Bank International FRN 02/01/2035	200,000	205,572	0.03
Raiffeisen Bank International FRN 20/12/2032	400,000	433,068	0.06
Raiffeisen Bank International FRN 21/08/2029	600,000	621,108	0.08
Raiffeisen Bank International FRN 26/01/2027	500,000	509,830	0.07
Uniqa Insurance Group AG FRN 27/07/2046	400,000	415,580	0.05
		2,575,586	0.34

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Belgium			
Belfius Bank SA 3.375% 20/02/2031	400,000	399,512	0.05
Belfius Bank SA 4.125% 12/09/2029	300,000	314,823	0.04
Belfius Bank SA FRN 19/04/2033	200,000	209,126	0.03
European Union 3% 04/03/2053	4,350,000	4,068,076	0.53
European Union 3% 04/12/2034	4,787,206	4,826,988	0.63
KBC Groep NV FRN 16/06/2027	700,000	677,306	0.09
KBC Group NV 3.75% 27/03/2032	200,000	206,022	0.03
KBC Group NV FRN 17/04/2035	100,000	104,064	0.01
Solvay SA 3.875% 03/04/2028	500,000	510,780	0.07
Solvay SA FRN Perp.	200,000	197,405	0.03
		11,514,102	1.51
Canada			
Bank of Montreal FRN 10/07/2030	578,000	590,021	0.08
Brookfield Finance Inc 4.35% 15/04/2030	800,000	744,824	0.10
Canadian Imperial Bank 1.875% 27/01/2026	100,000	117,274	0.02
Canadian Imperial Bank 3.3% 07/04/2025	2,610,000	2,511,264	0.33
Canadian Imperial Bank 5.26% 08/04/2029	1,101,000	1,072,071	0.14
Element Fleet Management Corp 3.85% 15/06/2025	1,419,000	1,363,806	0.18
Element Fleet Management Corp 6.319% 04/12/2028	500,000	503,481	0.07
Federation des caisses Desjardins du Quebec 4.4% 23/08/2025	1,800,000	1,735,295	0.23
Mercedes Benz Finance Canada Inc 3% 23/02/2027	400,000	401,684	0.05
National Bank of Canada FRN 02/07/2027	1,681,000	1,641,812	0.22
Nutrien Ltd 4.9% 27/03/2028	491,000	474,179	0.06

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Canada (continued)				France (continued)			
Rogers Communications Inc 5.3% 15/02/2034	2,256,000	2,124,370	0.28	Banque Fédérative du Crédit Mutuel SA 5% 19/01/2026	100,000	120,848	0.02
Royal Bank of Canada 4.125% 05/07/2028	364,000	379,718	0.05	BNP Paribas SA 1.125% 11/06/2026	500,000	487,815	0.06
The Bank of Nova Scotia 3.45% 11/04/2025	1,000,000	961,955	0.13	BNP Paribas SA 1.875% 14/12/2027	100,000	110,597	0.01
The Bank of Nova Scotia 5.35% 07/12/2026	126,000	123,281	0.02	BNP Paribas SA 4.095% 13/02/2034	400,000	411,376	0.05
Toronto Dominion Bank 2.875% 05/04/2027	100,000	115,503	0.02	BNP Paribas SA 5.75% 13/06/2032	100,000	122,271	0.02
		14,860,538	1.98	BNP Paribas SA FRN 13/01/2029	400,000	414,312	0.05
Denmark				BNP Paribas SA FRN 13/04/2027	400,000	386,440	0.05
Novo Nordisk AS 3.375% 21/05/2026	200,000	202,042	0.03	BNP Paribas SA FRN 14/10/2027	300,000	286,494	0.04
Nykredit Realkredit AS 4% 17/07/2028	736,000	756,336	0.10	BNP Paribas SA FRN 24/05/2031	100,000	115,051	0.02
Orsted A/S 2.5% 16/05/2033	100,000	96,635	0.01	BPCE SA 1.75% 27/05/2032	2,500,000	2,301,000	0.30
Orsted A/S 3.75% 01/03/2030	203,000	208,769	0.03	BPCE SA 3.625% 17/04/2026	300,000	302,901	0.04
Orsted A/S FRN Perp.	200,000	178,709	0.02	BPCE SA 5.25% 16/04/2029	100,000	119,484	0.02
		1,442,491	0.19	BPCE SA FRN 08/03/2033	200,000	204,776	0.03
Finland				BPCE SA FRN 19/10/2027	1,500,000	1,485,045	0.20
Kojamo OYJ 2% 31/03/2026	2,513,000	2,476,210	0.33	BPCE SA FRN 25/01/2035	200,000	209,384	0.03
Nordea Bank ABP FRN 09/12/2032	100,000	109,853	0.01	Carrefour SA 3.75% 10/10/2030	300,000	306,240	0.04
Nordea Bank ABP FRN 23/02/2034	125,000	131,671	0.02	CNP Assurances SA FRN 16/07/2054	300,000	314,085	0.04
		2,717,734	0.36	CNP Assurances SA FRN 27/07/2050	400,000	363,596	0.05
France				Compagnie de St Gobain SA 1.625% 10/08/2025	100,000	99,314	0.01
APRR SA 3.125% 06/01/2034	300,000	293,070	0.04	Compagnie de St Gobain SA 2.125% 10/06/2028	100,000	97,864	0.01
APRR SA 3.125% 24/01/2030	700,000	702,401	0.09	Compagnie de St Gobain SA 2.375% 04/10/2027	200,000	198,974	0.03
Arkema SA 0.125% 14/10/2026	200,000	191,394	0.03	Compagnie de St Gobain SA 3.875% 29/11/2030	300,000	311,274	0.04
AXA SA 3.75% 12/10/2030	206,000	215,336	0.03	Compagnie Générale des Établissements Michelin 3.125% 16/05/2031	400,000	401,556	0.05
AXA SA FRN 20/05/2049	200,000	200,502	0.03	Council of Europe Development Bank 0.01% 09/04/2027	2,100,000	1,993,866	0.26
Banque Fédérative du Crédit Mutuel SA 4.375% 02/05/2030	300,000	313,449	0.04				

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				France (continued)			
Credit Agricole Assurances SA 5.875% 25/10/2033	200,000	223,552	0.03	Holding D Infrastructure 4.25% 18/03/2030	200,000	207,806	0.03
Crédit Agricole SA 3.375% 28/07/2027	400,000	405,308	0.05	Kering SA 3.625% 05/09/2031	200,000	202,960	0.03
Crédit Agricole SA 3.875% 28/11/2034	200,000	208,030	0.03	Kering SA 5% 23/11/2032	100,000	116,590	0.02
Crédit Agricole SA 4.125% 26/02/2036	200,000	206,180	0.03	Kering SA 5.125% 23/11/2026	100,000	121,526	0.02
Crédit Agricole SA 4.375% 27/11/2033	200,000	211,346	0.03	Klepierre SA 2% 12/05/2029	400,000	386,708	0.05
Crédit Agricole SA FRN 28/08/2033	400,000	423,764	0.06	La Banque Postale FRN 01/04/2031	700,000	695,324	0.09
Credit Mutuel Arkea 3.375% 19/09/2027	200,000	202,872	0.03	Legrand SA 3.5% 26/06/2034	500,000	511,340	0.07
Crédit Mutuel Arkea 4.125% 01/02/2034	200,000	210,788	0.03	Legrand SA 3.5% 29/05/2029	400,000	409,956	0.05
Credit Mutuel Arkea 4.25% 01/12/2032	100,000	104,643	0.01	Orange SA 0.01% 29/06/2026	300,000	288,783	0.04
Danone SA 3.481% 03/05/2030	400,000	409,732	0.05	Orange SA 1.375% 04/09/2049	100,000	70,384	0.01
Danone SA 3.706% 13/11/2029	900,000	931,041	0.12	Orange SA 3.25% 15/01/2032	100,000	108,315	0.01
Electricité de France SA 5.5% 17/10/2041	100,000	109,258	0.01	Orange SA 3.625% 16/11/2031	400,000	414,672	0.05
Electricité de France SA FRN Perp.	100,000	120,720	0.02	Orange SA 9% 01/03/2031	1,434,000	1,649,742	0.22
Engie SA 3.75% 06/09/2027	200,000	204,534	0.03	Orange SA FRN Perp.	300,000	307,947	0.04
Engie SA 3.875% 06/03/2036	200,000	204,112	0.03	Orange SA FRN Perp.	400,000	426,024	0.06
Engie SA 3.875% 06/12/2033	300,000	308,925	0.04	Orange SA FRN Perp.	200,000	186,326	0.02
Engie SA 4% 11/01/2035	100,000	103,583	0.01	RCI Banque SA 3.75% 04/10/2027	200,000	202,340	0.03
Engie SA 4.25% 11/01/2043	100,000	102,587	0.01	RCI Banque SA FRN 09/10/2034	2,200,000	2,248,466	0.30
Engie SA 4.5% 06/09/2042	200,000	210,680	0.03	Régie Autonome Des Transports 0.35% 20/06/2029	4,000,000	3,579,720	0.47
Engie SA FRN Perp.	600,000	622,908	0.08	Schneider Electric SA 3.25% 10/10/2035	200,000	201,626	0.03
Gecina SA 1% 30/01/2029	200,000	186,084	0.02	Société Générale SA 1.25% 07/12/2027	100,000	108,858	0.01
Gecina SA 1.375% 30/06/2027	200,000	194,584	0.03	Société Générale SA 4.125% 21/11/2028	400,000	415,780	0.05
Groupama Assurances Mutuelles SA 0.75% 07/07/2028	300,000	275,217	0.04	Société Générale SA FRN 06/09/2032	300,000	311,712	0.04
Groupama Assurances Mutuelles SA 3.375% 24/09/2028	700,000	697,550	0.09	Unibail Rodamco Westfield SE 0.625% 04/05/2027	500,000	475,380	0.06
				Unibail Rodamco Westfield SE 3.875% 11/09/2034	300,000	299,316	0.04

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				Germany (continued)			
Unibail Rodamco Westfield SE 4.125% 11/12/2030	100,000	103,668	0.01	Kreditanstalt für Wiederaufbau 4.375% 28/02/2034	10,067,000	9,534,696	1.25
Veolia Environnement SA 1.496% 30/11/2026	100,000	97,930	0.01	Kreditanstalt für Wiederaufbau 4.7% 02/06/2037	2,000,000	1,431,157	0.19
Veolia Environnement SA 2.974% 10/01/2031	200,000	197,768	0.03	Kreditanstalt für Wiederaufbau 6% 07/12/2028	90,000	114,651	0.02
Veolia Environnement SA 3.571% 09/09/2034	300,000	301,734	0.04	Merck KgaA FRN 27/08/2054	100,000	100,882	0.01
		34,607,414	4.57	SAP SE 1.75% 22/02/2027	300,000	297,942	0.04
Germany				Schaeffler AG 4.5% 14/08/2026	2,000,000	2,036,060	0.27
Allianz SE FRN 26/07/2054	300,000	322,071	0.04	Vonovia SE 0.01% 01/12/2025	200,000	194,820	0.03
Commerzbank Ag FRN 08/12/2028	100,000	99,361	0.01	Vonovia SE 4.25% 10/04/2034	100,000	103,113	0.01
Commerzbank Ag FRN 15/10/2035	200,000	198,542	0.03	Vonovia SE 4.75% 23/05/2027	600,000	624,696	0.08
Commerzbank Ag FRN 20/02/2037	600,000	597,942	0.08	Vonovia SE 5% 23/11/2030	400,000	434,276	0.06
Commerzbank AG FRN 21/03/2028	100,000	103,458	0.01	Vonovia SE 5.5% 18/01/2036	200,000	231,794	0.03
Deutsche Bahn Finance GmbH 0.75% 02/03/2026	100,000	98,149	0.01			20,975,292	2.76
Deutsche Bank AG 4% 29/11/2027	200,000	207,312	0.03	Ireland			
Deutsche Bank AG FRN 23/02/2028	400,000	389,340	0.05	Aercap Ireland Cap/Globa 4.625% 10/09/2029	1,685,000	1,592,430	0.21
Deutsche Bank AG FRN 24/06/2026	200,000	240,499	0.03	Bank of Ireland Group Plc FRN 13/11/2029	860,000	906,818	0.12
Deutsche Bank AG FRN 24/06/2032	200,000	200,374	0.03	CRH Smw Finance Dac 4% 11/07/2027	200,000	206,048	0.03
Deutsche Lufthansa AG 3% 29/05/2026	300,000	299,691	0.04	CRH Smw Finance Dac 4.25% 11/07/2035	100,000	106,711	0.01
Deutsche Lufthansa AG 3.75% 11/02/2028	500,000	508,270	0.07	ICON Investments Six DAC 5.849% 08/05/2029	1,350,000	1,329,033	0.17
E.ON SE 3.75% 01/03/2029	258,000	267,476	0.04	Kerry Group Finance Services 3.375% 05/03/2033	505,000	504,434	0.07
E.ON SE 3.875% 12/01/2035	100,000	102,753	0.01	SMBC Aviation Capital 5.45% 03/05/2028	575,000	559,439	0.07
Eurogrid GmbH 3.075% 18/10/2027	100,000	100,652	0.01	Smurfit Kappa Treasury 5.777% 03/04/2054	1,800,000	1,727,705	0.23
Eurogrid GmbH 3.722% 27/04/2030	200,000	204,948	0.03	Trane Technologies Financing Ltd 5.25% 03/03/2033	565,000	548,112	0.07
Eurogrid GmbH 3.915% 01/02/2034	600,000	620,532	0.08	Vodafone Internat Finance 3.75% 02/12/2034	100,000	103,257	0.01
Kreditanstalt für Wiederaufbau 0.75% 19/02/2026	2,000,000	1,309,835	0.17			7,583,987	0.99

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Italy			
Acea SpA 0.25% 28/07/2030	232,000	199,578	0.03
Aeroporti di Roma SpA 4.875% 10/07/2033	155,000	169,299	0.02
Assicurazioni Generali SpA 2.124% 01/10/2030	400,000	377,924	0.05
Assicurazioni Generali SpA 3.212% 15/01/2029	500,000	507,225	0.07
Assicurazioni Generali SpA 4.1562% 03/01/2035	348,000	354,838	0.05
Assicurazioni Generali SpA 5.399% 20/04/2033	200,000	222,660	0.03
Assicurazioni Generali SpA FRN 08/06/2048	100,000	105,092	0.01
Assicurazioni Generali SpA FRN 30/11/2049	200,000	201,706	0.03
Enel SpA FRN Perp.	497,000	509,425	0.07
Intesa Sanpaolo SpA 2.625% 11/03/2036	150,000	134,328	0.02
Intesa Sanpaolo SpA 4% 19/05/2026	517,000	525,980	0.07
Intesa Sanpaolo SpA FRN 08/03/2028	494,000	514,615	0.07
Intesa Sanpaolo SpA FRN 16/09/2032	370,000	374,877	0.05
Italgas SpA 1.625% 19/01/2027	200,000	196,164	0.03
Italgas SpA 3.125% 08/02/2029	317,000	318,553	0.04
Italgas SpA 4.125% 08/06/2032	240,000	250,229	0.03
Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026	400,000	391,944	0.05
Mediobanca - Banca di Credito Finanziario SpA FRN 01/02/2030	299,000	313,732	0.04
Mediobanca - Banca di Credito Finanziario SpA FRN 04/07/2030	770,000	791,637	0.10
Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	210,000	216,962	0.03
Terna SpA 3.625% 21/04/2029	448,000	459,514	0.06

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Italy (continued)			
Terna SpA FRN Perp.	450,000	465,138	0.06
Unicredit SpA FRN 14/02/2030	259,000	273,343	0.04
Unicredit SpA FRN 15/11/2027	150,000	157,821	0.02
Unicredit SpA FRN 16/02/2029	664,000	690,002	0.09
		8,722,586	1.16
Japan			
East Japan Railway Co 1.162% 15/09/2028	100,000	106,222	0.01
East Japan Railway Co 3.533% 04/09/2036	268,000	270,420	0.04
East Japan Railway Co 4.11% 22/02/2043	507,000	536,173	0.07
East Japan Railway Co 4.389% 05/09/2043	200,000	218,568	0.03
East Japan Railway Co 4.75% 08/12/2031	200,000	237,200	0.03
Mizuho Financial Group 3.49% 05/09/2027	300,000	305,424	0.04
NTT Finance Corp 1.162% 03/04/2026	509,000	470,939	0.06
Takeda Pharmaceutical Co Ltd 3.025% 09/07/2040	1,831,000	1,282,579	0.17
		3,427,525	0.45
Jersey			
AA Bond Co Ltd 5.5% 31/07/2050	100,000	119,547	0.02
Gatwick Funding Ltd 2.5% 15/04/2032	100,000	106,445	0.01
		225,992	0.03
Liechtenstein			
Swiss Life Finance II AG FRN 01/10/2044	390,000	402,063	0.05
		402,063	0.05

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Luxembourg				Spain			
Becton Dickinson Euro 3.553% 13/09/2029	200,000	204,544	0.03	Abertis Infraestructuras SA 3.375% 27/11/2026	100,000	117,064	0.02
European Investment Bank 1% 28/01/2028	4,000,000	2,529,827	0.33	Abertis Infraestructuras SA 4.125% 31/01/2028	400,000	413,204	0.05
European Investment Bank 1.25% 12/05/2025	44,500,000	3,871,148	0.51	Amadeus IT Group SA 3.5% 21/03/2029	200,000	203,872	0.03
European Investment Bank 4.5% 07/06/2029	67,000	81,190	0.01	Banco Bilbao Vizcaya Argentaria SA 3.5% 10/02/2027	200,000	202,684	0.03
European Investment Bank 6% 07/12/2028	144,000	183,421	0.02	Banco Bilbao Vizcaya Argentaria SA FRN 15/07/2031	100,000	116,361	0.02
John Deere Bank SA 3.3% 15/10/2029	177,000	180,997	0.02	Banco Bilbao Vizcaya Argentaria SA FRN 15/09/2033	500,000	532,760	0.07
Logicor Financing Sarl 2.75% 15/01/2030	100,000	105,079	0.01	Banco de Sabadell SA FRN 07/06/2029	400,000	424,976	0.06
Nestle Finance Intl Ltd 3% 23/01/2031	336,000	340,472	0.04	Banco de Sabadell SA FRN 15/01/2030	500,000	517,255	0.07
Prologis International Fund II 3.625% 07/03/2030	200,000	203,118	0.03	Banco de Sabadell SA FRN 27/05/2031	400,000	401,180	0.05
Prologis International Fund II 3.7% 07/10/2034	278,000	277,388	0.04	Banco Santander SA 0.3% 04/10/2026	300,000	287,832	0.04
Prologis International Fund II 4.625% 21/02/2035	200,000	214,698	0.03	Banco Santander SA 1.75% 17/02/2027	100,000	113,150	0.01
		8,191,882	1.07	Banco Santander SA 1.849% 25/03/2026	400,000	371,774	0.05
Norway				Banco Santander SA 3.306% 27/06/2029	2,000,000	1,793,896	0.24
DNB Bank ASA FRN 16/02/2027	537,000	541,731	0.07	Banco Santander SA FRN 02/04/2029	500,000	501,310	0.07
		541,731	0.07	Banco Santander SA FRN 23/08/2033	200,000	212,922	0.03
Portugal				Bankinter Sa FRN 10/09/2032	300,000	302,700	0.04
Banco Comercial Portugues FRN 12/02/2027	300,000	294,436	0.04	Caixabank SA 4.25% 06/09/2030	300,000	318,681	0.04
Energias de Portugal SA FRN 14/03/2082	500,000	478,154	0.06	Caixabank SA 4.375% 29/11/2033	200,000	216,280	0.03
		772,590	0.10	Caixabank SA FRN 03/12/2026	100,000	117,016	0.02
Singapore				Caixabank SA FRN 19/07/2029	300,000	319,215	0.04
Pfizer Inc 4.75% 19/05/2033	841,000	789,488	0.10	Caixabank SA FRN 30/05/2034	100,000	108,850	0.01
		789,488	0.10				

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Spain (continued)			
Iberdrola Finanzas SAU 2.625% 30/03/2028	400,000	398,576	0.05
Iberdrola Finanzas SAU 3.125% 22/11/2028	400,000	405,524	0.05
Inmobiliaria Colonial Socimi SA 2.5% 28/11/2029	400,000	391,136	0.05
Mapfre SA 1.625% 19/05/2026	700,000	690,725	0.09
Mapfre SA FRN 31/03/2047	300,000	306,003	0.04
Merlin Properties Socimi 1.875% 02/11/2026	200,000	197,308	0.03
Merlin Properties Socimi 2.375% 13/07/2027	300,000	296,727	0.04
Red Electrica Corp 3.375% 09/07/2032	300,000	301,269	0.04
Telefonica Emisiones SAU 1.447% 22/01/2027	300,000	292,581	0.04
Telefonica Emisiones SAU 2.318% 17/10/2028	300,000	295,626	0.04
Telefonica Emisiones SAU 3.698% 24/01/2032	200,000	204,570	0.03
Telefonica Emisiones SAU 4.183% 21/11/2033	400,000	418,068	0.05
		11,791,095	1.57
Sweden			
Skandinaviska Enskilda 4.375% 06/11/2028	260,000	273,533	0.04
Svenska Handelsbanken AB FRN 16/08/2034	140,000	149,019	0.02
Telia company AB 3% 07/09/2027	500,000	509,485	0.07
Telia company AB 3.5% 05/09/2033	400,000	411,208	0.05
Telia company AB FRN 21/12/2082	300,000	308,094	0.04
Vattenfall AB FRN 29/06/2083	100,000	107,843	0.01
Volvo Treasury AB 3.125% 08/09/2026	277,000	278,252	0.04
Volvo Treasury AB 3.625% 25/05/2027	315,000	320,235	0.04
		2,357,669	0.31

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Switzerland			
UBS Group AG 4.125% 15/04/2026	573,000	548,323	0.07
UBS Group AG 4.253% 23/03/2028	2,000,000	1,877,445	0.25
UBS Group AG FRN 09/06/2033	507,000	530,378	0.07
UBS Group AG FRN 17/03/2028	300,000	310,068	0.04
UBS Group AG FRN 17/03/2032	449,000	484,273	0.06
UBS Group AG FRN 22/09/2029	417,000	417,379	0.05
		4,167,866	0.54
The Netherlands			
ABB Finance BV 3.125% 15/01/2029	203,000	205,921	0.03
ABB Finance BV 3.25% 16/01/2027	200,000	203,038	0.03
Achmea BV FRN 02/11/2044	242,000	257,795	0.03
Alliander NV 2.625% 09/09/2027	300,000	300,432	0.04
ASR Nederland NV 3.625% 12/12/2028	100,000	102,855	0.01
BMW Intl Investment BV 3.125% 27/08/2030	282,000	282,135	0.04
Citycon Treasury BV 5% 11/03/2030	420,000	422,881	0.06
Coca Cola HBC Finance BV 3.375% 27/02/2028	171,000	173,992	0.02
Compass Group Finance Netherlands BV 3% 08/03/2030	347,000	349,280	0.05
Cooperatieve Rabobank UA 3.064% 01/02/2034	300,000	304,716	0.04
Cooperatieve Rabobank UA 4.625% 23/05/2029	100,000	117,709	0.02
Cooperatieve Rabobank UA FRN 12/07/2028	100,000	112,670	0.01
Cooperatieve Rabobank UA FRN 24/09/2026	1,305,000	1,224,431	0.16
Cooperatieve Rabobank UA FRN 25/04/2029	400,000	415,952	0.05
Cooperatieve Rabobank UA FRN 27/01/2028	100,000	103,537	0.01

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
The Netherlands (continued)				The Netherlands (continued)			
Cooperatieve Rabobank UA FRN 30/11/2032	300,000	304,785	0.04	Roche Finance Europe BV 3.586% 04/12/2036	148,000	152,256	0.02
Daimler Truck Intl 3.875% 19/06/2026	200,000	203,270	0.03	Siemens Financieringsmat 3.375% 24/08/2031	400,000	412,956	0.05
De Volksbank NV 3.625% 21/10/2031	400,000	402,988	0.05	Stellantis NV 3.75% 19/03/2036	200,000	195,142	0.03
De Volksbank NV 4.875% 07/03/2030	300,000	319,656	0.04	Stellantis NV 4.25% 16/06/2031	190,000	195,343	0.03
DSM BV 3.625% 02/07/2034	210,000	213,221	0.03	Telefonica Europe BV FRN Perp.	200,000	224,576	0.03
E.ON International BV 5.875% 30/10/2037	150,000	182,633	0.02	Telefonica Europe BV FRN Perp.	200,000	195,747	0.03
Enel Finance International NV 1.125% 16/09/2026	200,000	195,198	0.03	Tennet Holding BV 1% 13/06/2026	550,000	536,580	0.07
Enel Finance International NV 2.875% 11/04/2029	100,000	111,075	0.01	Tennet Holding BV FRN Perp.	325,000	332,553	0.04
Enel Finance International NV FRN 17/11/2025	274,000	269,073	0.04	Toyota Motor Finance BV 3.125% 11/01/2027	416,000	418,642	0.06
ING Groep NV FRN 19/03/2030	1,195,000	1,159,100	0.15	Unilever Finance 3.25% 23/02/2031	752,000	768,935	0.10
ING Groep NV FRN 19/11/2032	600,000	598,068	0.08	Unilever Finance 3.5% 23/02/2035	172,000	176,861	0.02
Koninklijke Ahold Delhaize NV 3.5% 04/04/2028	500,000	511,655	0.07	WPC Eurobond BV 2.125% 15/04/2027	200,000	196,900	0.03
Koninklijke KPN NV 3.875% 03/07/2031	300,000	313,239	0.04			16,743,492	2.21
Mercedes-Benz International Finance BV Anleihe 3.5% 30/05/2026	330,000	333,729	0.04	United Arab Emirates			
NN Group NV FRN 01/03/2043	500,000	539,005	0.07	First Abu Dhabi Bank Pjsc 1.625% 07/04/2027	3,200,000	3,108,256	0.41
NN Group NV FRN 03/11/2043	129,000	145,340	0.02			3,108,256	0.41
NN Group NV FRN 13/01/2048	200,000	208,310	0.03	United Kingdom			
NXP Funding LLC 2.7% 01/05/2025	207,000	198,354	0.03	A2D Funding II Plc 4.5% 30/09/2026	87,400	103,618	0.01
Peugeot SA 2.75% 15/05/2026	400,000	399,060	0.05	ABP Finance Plc 6.25% 14/12/2026	100,000	123,965	0.02
Roche Finance Europe BV 3.204% 27/08/2029	422,000	432,613	0.06	Anglian Water Osprey FIN 2% 31/07/2028	150,000	147,714	0.02
Roche Finance Europe BV 3.312% 04/12/2027	313,000	319,808	0.04	Astrazeneca Plc 3.625% 03/03/2027	443,000	452,852	0.06
Roche Finance Europe BV 3.355% 27/02/2035	978,000	999,477	0.13	Aviva Plc FRN 20/05/2058	50,000	61,187	0.01
				Barclays Bank Plc FRN 06/11/2029	100,000	127,950	0.02
				Barclays Bank Plc FRN 08/08/2030	139,000	148,629	0.02

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom (continued)			
Barclays Bank Plc FRN 12/03/2030	2,870,000	2,799,437	0.37
Barclays Bank Plc FRN 29/01/2034	185,000	204,814	0.03
Barclays Bank Plc FRN 31/01/2036	247,000	247,869	0.03
British Telecommunication 2.125% 26/09/2028	200,000	196,084	0.03
British Telecommunication 3.875% 20/01/2034	278,000	284,516	0.04
Cadent Finance Plc 2.625% 22/09/2038	100,000	83,544	0.01
Cadent Finance Plc 2.75% 22/09/2046	100,000	72,484	0.01
Centrica Plc 4.375% 13/03/2029	100,000	117,770	0.02
Close Brothers Group Plc 7.75% 14/06/2028	100,000	120,493	0.02
CRH Finance UK Plc 4.125% 02/12/2029	100,000	117,884	0.02
Direct Line Insurance Group FRN Perp.	200,000	225,688	0.03
Easyjet Plc 3.75% 20/03/2031	339,000	344,871	0.05
Experian Finance Plc 3.25% 07/04/2032	100,000	108,757	0.01
Experian Finance Plc 3.375% 10/10/2034	279,000	278,967	0.04
GSK Capital BV 2.875% 19/11/2031	271,000	269,596	0.04
Heathrow Funding Ltd 6.45% 10/12/2033	103,000	131,713	0.02
HSBC Holdings Plc 6% 29/03/2040	100,000	117,445	0.02
HSBC Holdings Plc FRN 22/09/2028	3,000,000	2,672,306	0.35
Land Securities Capital Markets Plc 2.375% 29/03/2029	100,000	113,933	0.01
Legal & General Group FRN 14/11/2048	100,000	119,182	0.02
Legal & General Group FRN 27/10/2045	100,000	120,840	0.02
Lloyds Bank Plc 7.625% 22/04/2025	100,000	121,748	0.02

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom (continued)			
Lloyds Banking Group Plc FRN 15/12/2031	100,000	113,927	0.01
London & Continental Railways Plc 4.5% 07/12/2028	180,000	217,307	0.03
London & Quadrant Housing Trust 2.625% 28/02/2028	100,000	112,172	0.01
Longstone Finance Plc 4.896% 19/04/2036	100,000	112,335	0.01
Martlet Homes Ltd 3% 09/05/2052	100,000	73,518	0.01
Meadowhall Finance 4.986% 12/07/2037	45,456	52,406	0.01
National Grid Electricity Distribution (East Midlands) Plc 3.53% 20/09/2028	300,000	305,481	0.04
National Grid Plc 0.25% 01/09/2028	235,000	213,307	0.03
National Grid Plc 4.275% 16/01/2035	100,000	105,054	0.01
National Grid Plc 6% 09/05/2025	100,000	121,162	0.02
Nationwide Building Society 3.25% 05/09/2029	200,000	202,616	0.03
Nationwide Building Society 3.25% 20/01/2028	100,000	116,020	0.02
Nationwide Building Society 4.5% 01/11/2026	250,000	257,925	0.03
Nationwide Building Society 6.125% 21/08/2028	100,000	125,604	0.02
Nationwide Building Society FRN 24/07/2032	331,000	339,143	0.04
Natwest Group Plc FRN 01/03/2028	800,000	782,122	0.10
Natwest Group Plc FRN 14/03/2028	300,000	311,229	0.04
Natwest Group Plc FRN 14/08/2030	200,000	239,805	0.03
Natwest Group Plc FRN 28/02/2034	312,000	334,533	0.04
Natwest Markets Plc 3.479% 22/03/2025	999,000	961,560	0.13
Next Group Plc 3.625% 18/05/2028	100,000	116,274	0.02
Next Plc 4.375% 02/10/2026	100,000	119,929	0.02

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United Kingdom (continued)				United Kingdom (continued)			
Notting Hill Genesis 5.25% 07/07/2042	150,000	165,179	0.02	WPP Finance 2013 2.875% 14/09/2046	200,000	147,874	0.02
Places For People Home 3.625% 22/11/2028	100,000	113,993	0.01	WPP Finance 2013 3.625% 12/09/2029	133,000	136,990	0.02
Prudential Plc FRN 20/07/2055	100,000	110,333	0.01	Yorkshire Building Soc FRN 13/09/2028	100,000	114,256	0.02
Quadgas Finance Plc 3.375% 17/09/2029	100,000	109,165	0.01	Yorkshire Water Finance 6.375% 18/11/2034	100,000	121,404	0.02
Reckitt Benckiser Treasury Services Plc 3.625% 14/09/2028	501,000	514,101	0.07			19,712,766	2.64
Sage Group Plc 2.875% 08/02/2034	100,000	98,893	0.01	United States of America			
Santander UK 3.625% 14/01/2026	100,000	119,237	0.02	Abbvie Inc 4.25% 21/11/2049	1,725,000	1,355,841	0.18
Santander UK FRN 25/08/2028	300,000	303,327	0.04	Agilent Technologies Inc 2.75% 15/09/2029	2,022,000	1,774,897	0.23
Segro Plc 3.5% 24/09/2032	154,000	153,684	0.02	Alcon Finance Corp 5.375% 06/12/2032	845,000	816,004	0.11
Southern Gas Network Plc 3.1% 15/09/2036	150,000	139,410	0.02	Alcon Finance Plc 5.75% 06/12/2052	1,422,000	1,351,023	0.18
Standard Chartered Plc FRN 02/07/2027	355,000	345,184	0.05	American Express Co FRN 13/02/2026	1,295,000	1,254,982	0.17
Tesco Property Finance 3 Plc 5.744% 13/04/2040	87,892	104,324	0.01	American Express Co FRN 16/02/2028	1,000,000	971,456	0.13
The Berkeley Group Holdings Plc 2.5% 11/08/2031	100,000	96,962	0.01	Amgen Inc 4.563% 15/06/2048	1,330,000	1,070,704	0.14
The Wellcome Trust Ltd 1.5% 14/07/2071	100,000	43,249	0.01	Amgen Inc 4.95% 01/10/2041	547,000	478,281	0.06
TP Icap Plc 2.625% 18/11/2028	200,000	213,928	0.03	Anthem Inc 3.125% 15/05/2050	460,000	284,426	0.04
Tritax Big Box Reit Plc 1.5% 27/11/2033	100,000	87,452	0.01	Anthem Inc 4.625% 15/05/2042	195,000	162,793	0.02
United Utilities Water Finance Plc 5.25% 22/01/2046	150,000	163,722	0.02	Ares Capital Corp 2.15% 15/07/2026	1,400,000	1,293,670	0.17
Vodafone Group Plc 0.9% 24/11/2026	465,000	451,078	0.06	Arthur J Gallagher & Co 4.85% 15/12/2029	1,000,000	961,722	0.13
Vodafone Group Plc 3% 12/08/2056	200,000	136,490	0.02	Ashtead Capital Inc 5.8% 15/04/2034	265,000	256,272	0.03
Western Power Distribution 2.375% 16/05/2029	125,000	136,044	0.02	Ashtead Capital Inc 5.95% 15/10/2033	570,000	557,041	0.07
Whitbread Group Plc 2.375% 31/05/2027	100,000	113,167	0.01	AT&T Inc 5.15% 15/11/2046	4,000,000	3,550,957	0.47
Whitbread Group Plc 3% 31/05/2031	100,000	104,035	0.01	Bank of America Corp FRN 04/02/2033	3,791,000	3,147,769	0.41
				Bank of America Corp FRN 07/02/2030	2,000,000	1,851,795	0.24

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Bank of America Corp FRN 27/04/2031	100,000	112,920	0.01
Bank of New York Mellon Corp FRN 13/06/2028	1,109,000	1,051,671	0.14
Bank of New York Mellon Corp FRN 25/10/2033	1,512,000	1,512,740	0.20
Becton Dickinson & Co 3.828% 07/06/2032	321,000	329,717	0.04
Becton Dickinson & Co 4.669% 06/06/2047	1,050,000	869,095	0.11
Berry Global Inc 4.875% 15/07/2026	950,000	914,470	0.12
BMW US Capital LLC 3% 02/11/2027	100,000	100,696	0.01
Bristol-Myers Squibb Co 4.25% 26/10/2049	1,934,000	1,510,447	0.20
Brixmor Operating Partnership 5.75% 15/02/2035	1,395,000	1,361,306	0.18
Broadcom Inc 5.05% 12/07/2029	975,000	945,457	0.12
Brown & Brown Inc 5.65% 11/06/2034	1,130,000	1,093,200	0.14
Bunge Ltd Finance Corp 1.63% 17/08/2025	900,000	852,896	0.11
Bunge Ltd Finance Corp 4.65% 17/09/2034	1,125,000	1,026,072	0.13
Cadence Design Sys Inc 4.3% 10/09/2029	800,000	757,544	0.10
Campbell Soup Co 5.4% 21/03/2034	520,000	499,979	0.07
Cardinal Health Inc 5.125% 15/02/2029	436,000	422,138	0.06
Carrier Global Corp 5.9% 15/03/2034	179,000	179,083	0.02
Caterpillar Financial Services 3.023% 03/09/2027	253,000	255,485	0.03
Charles Schwab Corp 1.95% 01/12/2031	1,000,000	788,239	0.10
Charles Schwab Corp 2.9% 03/03/2032	528,000	438,930	0.06
Cisco Systems Inc 5.3% 26/02/2054	1,648,000	1,548,157	0.20
Citigroup Inc FRN 03/06/2031	1,728,000	1,455,036	0.19
Comcast Corp 5.5% 15/05/2064	3,250,000	2,930,013	0.39

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Connecticut Light & Power 3.2% 15/03/2027	376,000	352,518	0.05
Crown Castle Inc 5.1% 01/05/2033	1,502,000	1,415,503	0.19
Daimler Trucks AG 3.65% 07/04/2027	2,105,000	1,977,868	0.26
Danaher Corp 2.8% 10/12/2051	378,000	225,444	0.03
Dell Inc 5.4% 15/04/2034	1,536,000	1,480,596	0.19
Digital Stout Holding LLC 3.75% 17/10/2030	100,000	112,111	0.01
Duquesne Light Holdings Inc 2.532% 01/10/2030	1,491,000	1,247,402	0.16
Ecolab Inc 2.125% 01/02/2032	1,350,000	1,084,065	0.14
Eli Lilly & Co 1.125% 14/09/2051	200,000	124,815	0.02
Eli Lilly & Co 1.7% 01/11/2049	100,000	73,822	0.01
ERAC USA Finance LLC 4.9% 01/05/2033	1,073,000	1,006,431	0.13
Exelon Corp 3.95% 15/06/2025	1,015,000	976,127	0.13
Exelon Corp 5.1% 15/06/2045	485,000	425,428	0.06
Federal Realty OP LP 5.375% 01/05/2028	980,000	956,304	0.13
Fidelity National Information Services Inc 1.65% 01/03/2028	70,000	61,195	0.01
Fidelity National Information Services Inc 4.5% 15/07/2025	1,065,000	1,026,289	0.13
Fiserv Inc 5.375% 21/08/2028	1,590,000	1,557,043	0.20
General Mills Inc 3.65% 23/10/2030	228,000	233,946	0.03
General Mills Inc 3.907% 13/04/2029	500,000	517,317	0.07
General Motors Co 5.6% 15/10/2032	1,222,000	1,190,694	0.16
General Motors Financial Co 4% 10/07/2030	299,000	308,357	0.04
General Motors Financial Co 5.75% 08/02/2031	1,120,000	1,096,351	0.14

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
General Motors Financial Co 6.1% 07/01/2034	1,135,000	1,112,545	0.15
Goldman Sachs Group Inc 3% 12/02/2031	500,000	500,785	0.07
Goldman Sachs Group Inc FRN 21/10/2027	4,292,000	3,934,245	0.52
Goldman Sachs Group Inc FRN 25/04/2035	985,000	969,612	0.13
GSK Consumer Healthcare 3.375% 24/03/2027	1,550,000	1,453,225	0.19
HCA Holdings Inc 4.625% 15/03/2052	1,500,000	1,131,803	0.15
HCA Holdings Inc 5.25% 15/06/2049	680,000	568,987	0.07
Healthpeak Properties 2.125% 01/12/2028	886,000	769,388	0.10
Home Depot Inc 3.35% 15/04/2050	290,000	195,415	0.03
Home Depot Inc 3.5% 15/09/2056	268,000	179,581	0.02
Home Depot Inc 4.5% 15/09/2032	750,000	705,034	0.09
Home Depot Inc 4.95% 15/09/2052	1,350,000	1,187,815	0.16
Hormel Foods Corp 3.05% 03/06/2051	1,000,000	629,959	0.08
Hp Enterprise Co 5% 15/10/2034	671,000	623,178	0.08
IBM Corp 3.625% 06/02/2031	365,000	375,930	0.05
Ingersoll Rand Inc 5.7% 14/08/2033	1,209,000	1,195,287	0.16
Inter-American Development Bank 7% 15/06/2025	1,000,000	976,654	0.13
International Bank for Reconstruction and Development 0.625% 22/11/2027	200,000	190,765	0.03
Intuit Inc 5.5% 15/09/2053	2,221,000	2,101,872	0.28
Iqvia Inc 5.7% 15/05/2028	202,000	197,416	0.03
Iqvia Inc 6.25% 01/02/2029	1,223,000	1,222,134	0.16
John Deere Capital Corp 4.85% 11/10/2029	1,950,000	1,897,608	0.25
Johnson Controls Intl Pl 4.25% 23/05/2035	100,000	106,798	0.01

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
JP Morgan Chase & Co FRN 14/06/2030	1,882,000	1,781,832	0.23
JP Morgan Chase & Co FRN 23/01/2029	3,750,000	3,475,309	0.46
Kenvue Inc 5% 22/03/2030	800,000	778,568	0.10
Kenvue Inc 5.2% 22/03/2063	1,540,000	1,375,593	0.18
Kraft Heinz Foods Company 4.875% 01/10/2049	2,285,000	1,889,378	0.25
Kroger Co 5% 15/09/2034	1,250,000	1,169,819	0.15
Linde Plc 3% 14/02/2028	500,000	503,498	0.07
Linde Plc 3.375% 12/06/2029	200,000	204,588	0.03
Linde Plc 3.75% 04/06/2044	600,000	610,845	0.08
Lowes Companies Inc 3% 15/10/2050	382,000	229,560	0.03
Lowes Companies Inc 5.15% 01/07/2033	605,000	581,140	0.08
Lowes Companies Inc 5.625% 15/04/2053	2,000,000	1,857,532	0.24
Marriott International Inc 5.55% 15/10/2028	950,000	937,659	0.12
Mattel Inc 3.75% 01/04/2029	1,346,000	1,224,969	0.16
McDonalds Corp 3.875% 20/02/2031	439,000	458,327	0.06
Merck & Co Inc 2.9% 10/12/2061	1,045,000	579,263	0.08
Merck & Co Inc 4% 07/03/2049	665,000	503,452	0.07
Met Life Global Funding I 1.75% 25/05/2025	200,000	199,075	0.03
Met Life Global Funding I 2.8% 21/03/2025	2,200,000	2,116,696	0.28
Met Life Global Funding I 3.75% 05/12/2030	500,000	520,375	0.07
Moody's Corp 1.75% 09/03/2027	200,000	197,637	0.03
Morgan Stanley FRN 16/01/2030	449,000	434,348	0.06
Morgan Stanley FRN 21/01/2033	1,943,000	1,608,127	0.21
Netflix Inc 5.4% 15/08/2054	1,425,000	1,339,905	0.18
New York Life Global Funding 3.625% 07/06/2034	358,000	370,363	0.05

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
New York Life Global Funding 4.95% 07/12/2029	100,000	121,903	0.02
Nextera Energy Capital Holdings 2.44% 15/01/2032	798,000	642,933	0.08
NSTAR Electric Co 4.55% 01/06/2052	1,472,000	1,191,734	0.16
Oncor Electric Delivery 3.7% 15/05/2050	1,400,000	988,834	0.13
Oracle Corp 5.55% 06/02/2053	2,498,000	2,281,017	0.30
Pepsico Inc 2.875% 15/10/2049	865,000	545,354	0.07
Pepsico Inc 3.9% 18/07/2032	109,000	98,415	0.01
Pepsico Inc 4.2% 18/07/2052	980,000	771,834	0.10
PNC Financial Services Group FRN 22/01/2035	600,000	586,382	0.08
PNC Financial Services Group FRN 28/10/2033	1,344,000	1,343,706	0.18
PPL Electric Utilities 5% 15/05/2033	363,000	347,060	0.05
PPL Electric Utilities 5.25% 15/05/2053	756,000	697,196	0.09
Principal Life Global Funding II 4.6% 19/08/2027	2,015,000	1,941,555	0.26
Procter & Gamble Co 3.25% 02/08/2026	400,000	404,721	0.05
Prologis Euro Finance 3.875% 31/01/2030	200,000	207,684	0.03
Prologis Euro Finance 4% 05/05/2034	268,000	276,417	0.04
Prologis Euro Finance 4.25% 31/01/2043	300,000	311,132	0.04
Public Service Enterprise 1.6% 15/08/2030	2,202,000	1,772,254	0.23
RGA Global Funding 5.448% 24/05/2029	1,925,000	1,886,068	0.25
Royalty Pharma Plc 1.2% 02/09/2025	1,425,000	1,342,508	0.18
State Street Corp FRN 04/08/2033	398,000	358,781	0.05
State Street Corp FRN 18/05/2034	500,000	479,966	0.06
State Street Corp FRN 21/11/2029	1,280,000	1,270,876	0.17

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Steel Dynamics Inc 5% 15/12/2026	755,000	729,045	0.10
Sysco Corp 3.15% 14/12/2051	2,080,000	1,295,408	0.17
Sysco Corp 5.95% 01/04/2030	239,000	240,552	0.03
Take Two Interactive Software Inc 5% 28/03/2026	1,436,000	1,391,254	0.18
Target Corp 4.5% 15/09/2032	820,000	765,709	0.10
Teachers Insurance Annuity Association 4.9% 15/09/2044	791,000	683,839	0.09
The Campbells Company 5.25% 13/10/2054	511,000	446,410	0.06
The JM Smucker Company 6.2% 15/11/2033	1,933,000	1,969,269	0.26
Triton Container 2.05% 15/04/2026	104,000	96,322	0.01
Truist Financial Corp FRN 24/01/2030	855,000	833,273	0.11
Union Pacific Corp 3.75% 05/02/2070	124,000	80,027	0.01
Union Pacific Corp 4.1% 15/09/2067	1,900,000	1,338,618	0.18
Unitedhealth Group Inc 4.95% 15/05/2062	913,000	760,560	0.10
US Bancorp FRN 23/01/2030	1,790,000	1,743,419	0.23
Verisk Analytics Inc 4% 15/06/2025	102,000	98,143	0.01
Verisk Analytics Inc 5.75% 01/04/2033	1,592,000	1,584,339	0.21
Verizon Communications Inc 1.5% 18/09/2030	250,000	200,329	0.03
Verizon Communications Inc 1.875% 19/09/2030	100,000	102,265	0.01
Verizon Communications Inc 3.25% 17/02/2026	300,000	302,135	0.04
Verizon Communications Inc 3.7% 22/03/2061	3,372,000	2,210,774	0.29
Verizon Communications Inc 5.012% 21/08/2054	1,140,000	976,093	0.13
Warnermedia Holdings Inc 5.391% 15/03/2062	1,000,000	710,704	0.09

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United States of America (continued)				Colombia			
WP Carey Inc 4.25% 23/07/2032	500,000	521,055	0.07	Colombia (Republic of) 8% 14/11/2035	724,000	704,745	0.09
WP Carey Inc 5.375% 30/06/2034	1,196,000	1,146,817	0.15			704,745	0.09
WRKCO Inc 3.9% 01/06/2028	321,000	299,191	0.04	France			
		147,112,324	19.37	BPI France Financement SA 2.875% 31/01/2032	2,000,000	1,977,420	0.26
TOTAL BONDS		330,780,356	43.62	France (Republic of) - Caisse d'Amortissement de la Dette Sociale 4.5% 22/05/2029	4,200,000	4,028,228	0.53
GOVERNMENTS AND SUPRANATIONAL BONDS				France (Republic of) 1.75% 25/06/2039	11,956,000	9,745,814	1.28
Australia				Régie Autonome Des Transports 3.25% 25/05/2034	1,100,000	1,089,979	0.14
Australia (Government of) 1% 21/12/2030	10,950,000	5,501,668	0.72	SNCF Réseau 0.625% 17/04/2030	3,000,000	2,659,710	0.35
Australia (Government of) 3% 21/11/2033	3,200,000	1,729,406	0.23			19,501,151	2.56
		7,231,074	0.95	Germany			
Belgium				Germany (Fed Rep) 0.01% 15/02/2031	1,000,000	879,560	0.12
Belgium (Kingdom of) 1.25% 22/04/2033	3,700,000	3,281,752	0.43	Germany (Fed Rep) 0.5% 15/02/2026	7,900,000	7,761,829	1.02
		3,281,752	0.43	Germany (Fed Rep) 1.7% 15/08/2032	22,894,973	22,072,127	2.89
Canada						30,713,516	4.03
Canada - Ontario (Province of) 0.01% 25/11/2030	3,946,000	3,354,564	0.44	Ireland			
Canada - Ontario (Province of) 2.65% 02/12/2050	1,900,000	966,537	0.13	Ireland (Republic of) 1.35% 18/03/2031	1,900,000	1,788,888	0.24
Canada - Saskatchewan (Province of) 3.3% 08/05/2034	2,310,000	2,358,576	0.31			1,788,888	0.24
Canada (Government of) 1.75% 01/12/2053	1,750,000	833,193	0.11	Italy			
Canada (Government of) 2% 01/12/2051	800,000	410,455	0.05	Italy (Republic of) 0.9% 01/04/2031	1,550,000	1,362,729	0.18
Canada (Government of) 2.5% 01/12/2032	9,000,000	5,768,376	0.76	Italy (Republic of) 0.95% 01/08/2030	4,270,000	3,836,680	0.50
Canada (Government of) 2.75% 01/12/2048	2,200,000	1,336,924	0.18	Italy (Republic of) 0.95% 01/12/2031	2,100,000	1,821,120	0.24
Canada (Government of) 2.75% 01/12/2055	1,200,000	715,992	0.09	Italy (Republic of) 1% 21/09/2028	1,800,000	1,675,134	0.22
CPPIB Capital Inc 3.95% 02/06/2032	4,045,000	2,786,740	0.37	Italy (Republic of) 1.5% 30/04/2045	1,399,000	943,178	0.12
		18,531,357	2.44				

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Italy (continued)			
Italy (Republic of) 4.1% 01/02/2029	3,500,000	3,683,575	0.48
Italy (Republic of) 4.5% 01/10/2053	8,250,000	8,804,648	1.16
		22,127,064	2.90
Japan			
Japan (Government of) 0.005% 20/03/2026	1,350,000,000	8,249,442	1.08
Japan (Government of) 0.1% 20/03/2026	1,355,000,000	8,289,238	1.09
Japan (Government of) 0.1% 20/12/2031	500,000,000	2,922,898	0.38
Japan (Government of) 0.4% 01/06/2026	1,300,000,000	7,973,863	1.05
Japan (Government of) 0.4% 20/06/2049	577,150,000	2,424,085	0.32
Japan (Government of) 0.4% 20/12/2028	2,500,000,000	15,199,935	1.99
Japan (Government of) 0.5% 20/03/2041	510,000,000	2,624,567	0.35
Japan (Government of) 0.5% 20/03/2059	429,000,000	1,510,945	0.20
Japan (Government of) 0.5% 20/12/2040	210,000,000	1,086,085	0.14
Japan (Government of) 0.6% 20/09/2050	459,900,000	1,982,068	0.26
Japan (Government of) 0.6% 20/12/2033	800,000,000	4,749,981	0.62
Japan (Government of) 0.7% 20/03/2051	447,000,000	1,958,333	0.26
Japan (Government of) 1.3% 20/12/2043	800,000,000	4,506,745	0.59
Japan (Government of) 1.8% 20/03/2054	180,000,000	1,003,598	0.13
Japan (Government of) 2.3% 20/12/2035	1,361,250,000	9,312,405	1.22
		73,794,188	9.68
Portugal			
Portugal (Republic of) 1% 12/04/2052	1,371,787	810,946	0.11
		810,946	0.11

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Spain			
Spain (Kingdom of) 0.5% 30/04/2030	4,000,000	3,590,640	0.47
Spain (Kingdom of) 1% 30/07/2042	3,475,000	2,363,348	0.31
		5,953,988	0.78
The Netherlands			
BNG Bank NV 0.125% 19/04/2033	1,000,000	804,470	0.11
The Netherlands (Kingdom of) 0.5% 15/01/2040	1,000,000	729,070	0.10
		1,533,540	0.21
United Kingdom			
United Kingdom Government Bond 0.125% 30/01/2026	2,800,000	3,251,869	0.43
United Kingdom Government Bond 0.125% 31/01/2028	600,000	643,513	0.08
United Kingdom Government Bond 0.25% 31/07/2031	1,800,000	1,679,811	0.22
United Kingdom Government Bond 0.5% 22/10/2061	2,510,000	854,079	0.11
United Kingdom Government Bond 0.625% 22/10/2050	2,440,000	1,102,513	0.14
United Kingdom Government Bond 1.75% 22/01/2049	900,000	591,669	0.08
United Kingdom Government Bond 1.75% 22/07/2057	2,100,000	1,222,873	0.16
United Kingdom Government Bond 3.25% 31/01/2033	4,100,000	4,544,048	0.60
United Kingdom Government Bond 3.5% 22/01/2045	1,100,000	1,068,991	0.14
United Kingdom Government Bond 4.75% 07/12/2030	1,950,000	2,414,645	0.32
United Kingdom Government Bond 4.75% 07/12/2038	4,970,000	5,970,251	0.78
		23,344,262	3.06
United States of America			
TSY INFL IX N/B 1.625% 15/10/2029	17,555,475	16,674,107	2.18
United States Treasury Notes 0.75% 30/04/2026	3,600,000	3,321,194	0.44
United States Treasury Notes 1.25% 31/03/2028	30,900,000	27,108,469	3.55

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				MORTGAGE AND ASSET BACKED SECURITIES (CONTINUED)			
United States of America (continued)				United States of America (continued)			
United States Treasury Notes 1.5% 31/01/2027	30,000,000	27,402,541	3.59	Fannie Mae Pool 885140 6% 01/06/2036	8,174	8,197	0.00
United States Treasury Notes 1.875% 15/02/2032	17,800,000	14,463,527	1.90	Fannie Mae Pool 885593 6% 01/09/2036	11,106	11,130	0.00
United States Treasury Notes 2.25% 15/02/2052	5,850,000	3,426,465	0.45	Fannie Mae Pool 894164 6% 01/10/2036	26,858	26,869	0.00
United States Treasury Notes 2.375% 15/05/2051	6,000,000	3,645,016	0.48	Fannie Mae Pool 897463 5.5% 01/10/2036	29,245	28,920	0.00
United States Treasury Notes 2.375% 31/03/2029	7,300,000	6,507,838	0.86	Fannie Mae Pool 918297 5% 01/05/2037	59,701	57,662	0.01
United States Treasury Notes 2.75% 15/08/2032	1,945,100	1,666,421	0.22	Fannie Mae Pool 931260 4.5% 01/05/2039	127,737	120,099	0.02
United States Treasury Notes 3.25% 30/06/2027	6,000,000	5,659,314	0.74	Fannie Mae Pool 936526 6% 01/07/2037	9,100	9,126	0.00
United States Treasury Notes 3.375% 15/11/2048	12,530,000	9,455,014	1.24	Fannie Mae Pool 941280 6% 01/06/2037	6,087	6,085	0.00
United States Treasury Notes 3.5% 31/01/2028	24,300,000	22,933,115	3.01	Fannie Mae Pool 952235 7% 01/11/2037	25,926	26,790	0.00
United States Treasury Notes 4.5% 15/02/2036	23,300,000	22,482,337	2.95	Fannie Mae Pool 952450 5.5% 01/09/2037	84,283	83,379	0.01
		164,745,358	21.61	Fannie Mae Pool 959515 6% 01/12/2037	23,647	23,721	0.00
TOTAL GOVERNMENTS AND SUPRANATIONAL		374,061,829	49.09	Fannie Mae Pool 960719 6% 01/01/2038	984	985	0.00
MORTGAGE AND ASSET BACKED SECURITIES				Fannie Mae Pool 962276 6% 01/03/2038	6,853	6,859	0.00
United States of America				Fannie Mae Pool 963734 6% 01/06/2038	123,351	123,899	0.02
Fannie Mae Pool 256359 5.5% 01/08/2036	17,579	17,369	0.00	Fannie Mae Pool 967205 6.5% 01/12/2037	26,135	26,514	0.00
Fannie Mae Pool 257203 5% 01/05/2028	4,004	3,877	0.00	Fannie Mae Pool 973048 5.5% 01/03/2038	8,954	8,839	0.00
Fannie Mae Pool 257451 5.5% 01/11/2028	8,718	8,517	0.00	Fannie Mae Pool 974383 5% 01/04/2038	89,273	86,217	0.01
Fannie Mae Pool 838579 6.5% 01/10/2035	1,741	1,752	0.00	Fannie Mae Pool 975116 5% 01/05/2038	60,091	58,033	0.01
Fannie Mae Pool 842405 5.5% 01/11/2035	31,089	30,719	0.00	Fannie Mae Pool 975202 5.5% 01/03/2038	37,305	36,821	0.00
Fannie Mae Pool 851532 6% 01/02/2036	117,517	117,666	0.02	Fannie Mae Pool 984600 5.5% 01/06/2038	58,129	57,358	0.01
Fannie Mae Pool 880213 6.5% 01/02/2036	1,869	1,888	0.00	Fannie Mae Pool 984788 5.5% 01/06/2038	9,837	9,703	0.00
Fannie Mae Pool 880627 5.5% 01/04/2036	30,416	30,049	0.00	Fannie Mae Pool 991184 5.5% 01/09/2038	33,104	32,681	0.00
Fannie Mae Pool 884964 5.5% 01/06/2036	2,245	2,220	0.00	Fannie Mae Pool AA4462 4% 01/04/2039	104,624	96,022	0.01

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
MORTGAGE AND ASSET BACKED SECURITIES (CONTINUED) United States of America (continued)			
Fannie Mae Pool AB5650 3% 01/07/2042	1,737,720	1,497,847	0.20
Fannie Mae Pool AC1765 4.5% 01/07/2039	505,076	474,732	0.06
Fannie Mae Pool AC3353 4.5% 01/08/2039	278,932	262,625	0.03
Fannie Mae Pool AH2130 4.5% 01/02/2041	291,092	273,587	0.04
Fannie Mae Pool AI1045 3.5% 01/06/2026	63,850	61,188	0.01
Fannie Mae Pool AS5428 3% 01/07/2030	414,515	386,503	0.05
Fannie Mae Pool AT7859 2.5% 01/06/2028	675,391	633,612	0.08
Fannie Mae Pool BA3381 3% 01/10/2046	1,234,386	1,033,988	0.14
Fannie Mae Pool MA1652 3.5% 01/11/2033	637,276	583,042	0.08
Fannie Mae Pool MA4840 4.5% 01/12/2052	4,424,046	4,028,245	0.53
Fannie Mae Pool MA4978 5% 01/04/2053	4,418,056	4,124,866	0.54
Fannie Mae Pool MA5137 5% 01/09/2053	4,591,058	4,283,616	0.56
FED HM LN PC POOL ZT1951 3.5% 01/05/2049	366,974	316,917	0.04
FED HM LN PC POOL ZT2086 3.5% 01/06/2049	410,341	354,368	0.05
Ginnie Mae II Pool 4450 3% 20/05/2047	1,009,029	854,954	0.11
Ginnie Mae II Pool 5984 3% 20/06/2049	661,141	559,389	0.07
Ginnie Mae II Pool MA8946 4.5% 20/06/2053	2,318,263	2,117,919	0.28
Ginnie Mae II Pool MA9106 5.5% 20/08/2053	2,161,106	2,071,141	0.27
Ginnie Mae Pool 487825 4.5% 15/04/2039	56,753	53,260	0.01
Ginnie Mae Pool 650080 5% 15/11/2035	107,981	103,774	0.01
Ginnie Mae Pool 675647 6% 15/11/2038	66,454	65,782	0.01
Ginnie Mae Pool 692235 6.5% 15/12/2038	122,175	121,661	0.02
Ginnie Mae Pool 720556 5% 15/08/2039	306,724	294,015	0.04

Description	Quantity/ Nominal Value	Market Value*	% of net assets
MORTGAGE AND ASSET BACKED SECURITIES (CONTINUED) United States of America (continued)			
Ginnie Mae Pool 737821 4.5% 15/12/2040	388,925	364,366	0.05
Ginnie Mae Pool 741872 4% 15/05/2040	159,594	146,673	0.02
Ginnie Mae Pool 779398 3.5% 15/06/2042	469,982	414,522	0.05
Ginnie Mae Pool 782408 5.5% 15/09/2038	143,695	139,667	0.02
Ginnie Mae Pool AA5941 3.5% 15/12/2042	717,870	632,989	0.08
		27,415,214	3.57
TOTAL MORTGAGE AND ASSET BACKED SECURITIES		27,415,214	3.57
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		732,257,399	96.28
Total Investment in Securities		732,257,399	96.28
Cash and cash equivalent		27,186,228	3.57
Other Net Assets		1,135,248	0.15
TOTAL NET ASSETS		760,578,875	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	38,892,667	EUR	37,081,084	15/01/2025	460,106
State Street	EUR	217,541	USD	226,031	15/01/2025	(636)
State Street	EUR	98	SGD	139	15/01/2025	-
State Street	EUR	5,153,195	NOK	60,785,211	15/01/2025	(12,778)
State Street	SGD	76,242	EUR	54,078	15/01/2025	(105)
State Street	CHF	1,956,001	EUR	2,106,255	15/01/2025	(20,550)
State Street	NOK	2,977,123,140	EUR	254,657,367	15/01/2025	(1,639,603)
Not allocated to a specific share class						
Barclays Bank Ireland Plc	USD	5,380,000	EUR	5,194,354	09/01/2025	(73)
Barclays Bank Ireland Plc	EUR	384,450	GBP	320,000	09/01/2025	(2,462)
Barclays Bank Ireland Plc	EUR	208,956	PLN	900,000	09/01/2025	(1,373)
Barclays Bank Ireland Plc	EUR	4,019,581	SEK	46,500,000	09/01/2025	(44,817)
Barclays Bank Ireland Plc	GBP	1,100,000	EUR	1,330,070	09/01/2025	(58)
Credit Agricole CIB	EUR	192,371	USD	200,000	09/01/2025	(725)
Goldman Sachs Bank Europe SE	EUR	251,219	MXN	5,400,000	09/01/2025	739
Goldman Sachs Bank Europe SE	JPY	148,000,000	EUR	936,193	09/01/2025	(26,621)
Morgan Stanley and Co. International	EUR	2,126,588	USD	2,250,000	09/01/2025	(45,741)
Société Générale	USD	17,500,000	EUR	16,638,388	09/01/2025	257,506
Société Générale	EUR	1,208,120	GBP	1,000,000	09/01/2025	(982)
State Street	USD	185,779	EUR	178,969	09/01/2025	397
State Street	EUR	2,938	USD	3,050	09/01/2025	(7)
State Street	SGD	139	EUR	98	09/01/2025	-
Standard Chartered Bank AG	EUR	413,483,554	USD	434,978,000	09/01/2025	(6,478,851)
Standard Chartered Bank AG	EUR	35,762,829	GBP	29,748,000	09/01/2025	(205,540)
Standard Chartered Bank AG	EUR	21,106,339	CAD	31,180,000	09/01/2025	170,279
Standard Chartered Bank AG	EUR	8,162,344	AUD	13,270,000	09/01/2025	229,768
Standard Chartered Bank AG	EUR	279,158	NZD	500,000	09/01/2025	8,666
Deutsche Bank AG	EUR	83,149,263	JPY	12,989,000,000	09/01/2025	3,321,969
Total						(4,031,492)

	% of Net Assets
Financial Services	7.32
Communications	2.70
Mortgage and Asset Backed Securities	2.03
Electrical Appliances and Components	1.86
Media	1.83
Insurance	1.32
Retail	0.89
Healthcare	0.89
Automobiles	0.83
Food and Beverages	0.79
Internet, Software and IT Services	0.71
Financial, Investment and Other Diversified Companies	0.71
Real Estate	0.66
Pharmaceuticals and Biotechnology	0.62
Mechanical Engineering and Industrial Equipments	0.52
Traffic and Transportation	0.47
Chemicals	0.40
Engineering and Construction	0.34
Technology	0.31
Utilities	0.27
Machinery	0.16
Building Materials and Products	0.14
Consumer, Non-cyclical	0.13
Energy and Water Supply	0.10
Metals and Mining	0.10
Miscellaneous Manufacture	0.08
Household Products and Wares	0.07
Commercial Services and Supplies	0.06
Oil and Gas	0.05
Venture Capital	0.03
Savings and Loans	0.03
Hotels, Restaurants and Leisure	0.02
Distribution and Wholesale	0.02
Total	96.28

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
LONG GILT FUTURE MAR25	GBP	117	13,076,687	27/03/2025	(382,118)
US 10YR NOTE (CBT)MAR25	USD	159	16,698,454	20/03/2025	(271,110)
EURO-BOBL FUTURE MAR25	EUR	16	1,885,760	06/03/2025	(23,040)
EURO-BUND FUTURE MAR25	EUR	23	3,069,120	06/03/2025	10,350
US 2YR NOTE (CBT) MAR25	USD	36	7,148,177	31/03/2025	(3,531)
US ULTRA BOND CBT MAR25	USD	(82)	(9,416,043)	20/03/2025	483,794
EURO-BUXL 30Y BND MAR25	EUR	(11)	(1,459,480)	06/03/2025	-
US 10YR ULTRA FUT MAR25	USD	377	40,526,133	20/03/2025	(927,254)
EURO-SCHATZ FUT MAR25	EUR	(112)	(11,982,320)	06/03/2025	560
EURO-BTP FUTURE MAR25	EUR	(98)	(11,758,040)	06/03/2025	239,120
EURO-OAT FUTURE MAR25	EUR	(24)	(2,961,600)	06/03/2025	240
JPN 10Y BOND(OSE) MAR25	JPY	7	6,103,631	13/03/2025	(24,948)
Total					(897,937)

Options

Description	Currency	Quantity	Market Value	Percentage
Long Gilt Future 97.5 01/24/2025	GBP	2,800,000	33,865	-
Long Gilt Future 98.5 01/24/2025	GBP	(2,800,000)	(33,865)	-
Total			-	-

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	51.29
Banks	11.10
Industry	7.43

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
National Australia Bank FRN 15/09/2031	643,000	730,526	0.73
		730,526	0.73
Austria			
Raiffeisen Bank International FRN 21/08/2029	200,000	207,036	0.21
Raiffeisen Bank International FRN 26/01/2027	700,000	713,762	0.72
		920,798	0.93
Belgium			
Azelis Finance NV 5.75% 15/03/2028	135,000	139,593	0.14
KBC Group NV FRN 19/03/2034	300,000	368,492	0.37
		508,085	0.51
Bermuda			
Hiscox Ltd 6% 22/09/2027	366,000	450,437	0.45
		450,437	0.45
Canada			
Element Fleet Management Corp 3.85% 15/06/2025	335,000	321,970	0.32
National Bank of Canada FRN 02/07/2027	250,000	244,172	0.25
The Bank of Nova Scotia 5.35% 07/12/2026	550,000	538,132	0.54
Toronto Dominion Bank 2.875% 05/04/2027	600,000	693,020	0.70
		1,797,294	1.81
Cayman Islands			
Gaci First Investment Co 5.125% 11/06/2029	305,000	368,698	0.37
		368,698	0.37

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Denmark			
Danske Bank FRN 13/04/2027	485,000	585,000	0.59
Danske Bank FRN 23/08/2028	335,000	420,409	0.42
		1,005,409	1.01
Finland			
Balder Finland OYJ 1% 18/01/2027	1,032,000	987,521	0.99
		987,521	0.99
France			
Afflelou SAS 4.25% 19/05/2026	248,000	248,367	0.25
Altice France SA 2.125% 15/02/2025	111,000	104,849	0.11
BNP Paribas SA FRN 18/08/2029	300,000	372,708	0.37
BNP Paribas SA FRN 24/05/2031	500,000	575,257	0.58
Crédit Agricole SA FRN 12/01/2028	1,200,000	1,144,536	1.15
Fnac Darty SA 6% 01/04/2029	172,000	180,629	0.18
Nexans SA 5.5% 05/04/2028	400,000	424,096	0.43
Picard Groupe SA 3.875% 01/07/2026	461,000	459,972	0.46
RCI Banque SA 4.625% 13/07/2026	500,000	509,315	0.51
		4,019,729	4.04
Germany			
Commerzbank AG 1.125% 22/06/2026	700,000	685,216	0.69
Deutsche Bank AG FRN 11/01/2029	400,000	424,656	0.43
Hamburg Commercial Bank AG 3.5% 17/03/2028	730,000	734,132	0.74
Hamburg Commercial Bank AG FRN 22/09/2026	500,000	490,000	0.49

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Germany (continued)				Japan			
Volkswagen Financial Services AG 3.75% 10/09/2026	315,000	318,714	0.32	Asahi Group Holdings Ltd 3.384% 16/04/2029	403,000	409,887	0.41
Volkswagen Leasing GmbH 3.875% 11/10/2028	683,000	694,276	0.70			409,887	0.41
		3,346,994	3.37	Jersey			
Ireland				CPUK Finance Ltd 5.876% 28/08/2027	413,000	502,900	0.51
AIB Group Plc FRN 04/04/2028	700,000	689,878	0.69			502,900	0.51
Bank of Ireland Group Plc FRN 16/07/2028	198,000	207,534	0.21	Kazakhstan			
Eircom Finance 3.5% 15/05/2026	500,000	498,738	0.50	Tengizchevroil Finance Co 2.625% 15/08/2025	344,000	324,792	0.33
Flutter Treasury DAC 5% 29/04/2029	151,000	157,381	0.16			324,792	0.33
ICON Investments Six DAC 5.809% 08/05/2027	550,000	540,250	0.54	Korea, Republic of			
		2,093,781	2.10	Mirae Asset Daewoo Co 2.625% 30/07/2025	263,000	250,131	0.25
Isle of Man						250,131	0.25
Playtech Plc 4.25% 07/03/2026	214,000	214,035	0.21	Luxembourg			
		214,035	0.21	Aroundtown SA 3% 16/10/2029	400,000	419,375	0.42
Italy				Contourglobal Power Holding 2.75% 01/01/2026	468,000	464,186	0.47
Assicurazioni Generali SpA 3.212% 15/01/2029	500,000	507,225	0.51	John Deere Bank SA 5.125% 18/10/2028	423,000	519,758	0.52
Banco BPM SpA FRN 19/01/2032	416,000	414,319	0.42	Logicor Financing Sarl 4.625% 25/07/2028	226,000	234,520	0.24
Intesa Sanpaolo SpA FRN 14/03/2029	981,000	1,224,013	1.23			1,637,839	1.65
Mediobanca - Banca di Credito Finanziario SpA FRN 04/07/2030	293,000	301,233	0.30	Norway			
Mundys SpA 4.75% 24/01/2029	283,000	296,696	0.30	DNB Bank ASA FRN 10/06/2026	450,000	538,457	0.54
Rekeep SpA 7.25% 01/02/2026	330,000	313,485	0.31			538,457	0.54
Snam SpA 3.375% 19/02/2028	252,000	255,624	0.26	Portugal			
Unicredit SpA FRN 18/01/2028	550,000	529,336	0.53	Banco Comercial Portugues FRN 12/02/2027	500,000	490,726	0.49
		3,841,931	3.86			490,726	0.49
				South Africa			
				Investec Plc FRN 16/07/2028	525,000	579,561	0.58
						579,561	0.58

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Spain			
Abertis Infraestructuras SA 3.375% 27/11/2026	200,000	234,128	0.24
Abertis Infraestructuras SA 4.125% 31/01/2028	1,000,000	1,033,010	1.04
Banco Bilbao Vizcaya Argentaria SA FRN 15/07/2031	600,000	698,168	0.70
Banco de Sabadell SA FRN 07/02/2029	400,000	423,756	0.43
Banco de Sabadell SA FRN 15/01/2030	300,000	310,353	0.31
Banco Santander SA FRN 02/04/2029	700,000	701,834	0.70
Banco Santander SA FRN 06/10/2026	600,000	714,880	0.72
Caixabank SA FRN 06/04/2028	200,000	234,358	0.24
		4,350,487	4.38
Sweden			
Svenska Handelsbanken AB FRN 23/08/2032	278,000	328,831	0.33
Swedbank AB FRN 15/11/2032	549,000	694,553	0.70
Volvo Treasury AB 6.125% 22/06/2028	663,000	831,801	0.84
		1,855,185	1.87
Switzerland			
UBS Group AG FRN 15/11/2029	700,000	760,675	0.76
		760,675	0.76
The Netherlands			
American Medical Systems Europe B.V. 3.375% 08/03/2029	375,000	381,904	0.38
ASR Nederland NV 3.625% 12/12/2028	700,000	719,985	0.72
ING Groep NV FRN 02/10/2029	400,000	481,207	0.48
Mercedes-Benz International Finance BV Anleihe 5% 12/07/2027	700,000	850,756	0.85
Mercedes-Benz International Finance BV Anleihe 5.625% 17/08/2026	400,000	489,702	0.49

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands (continued)			
Prosus NV 3.257% 19/01/2027	520,000	479,781	0.48
Suzano International Finance BV 5.5% 17/01/2027	500,000	483,834	0.49
Toyota Motor Finance BV 4.625% 08/06/2026	469,000	565,605	0.57
Volkswagen Financial Services NV 3.25% 13/04/2027	300,000	345,753	0.35
		4,798,527	4.81
United Kingdom			
Anglian Water Osprey FIN 2% 31/07/2028	500,000	492,379	0.49
Anglian Water Osprey FIN 4% 08/03/2026	437,000	499,630	0.50
Arqiva Financing Plc 7.21% 30/06/2045	326,000	416,547	0.42
B&M European Value Retail SA 3.625% 15/07/2025	346,000	418,458	0.42
Barclays Bank Plc FRN 14/11/2032	136,000	176,157	0.18
Barclays Bank Plc FRN 28/01/2028	1,005,000	963,303	0.97
Bupa Finance Plc 5% 08/12/2026	400,000	482,102	0.48
Close Brothers Group Plc FRN 11/09/2031	536,000	535,311	0.54
Co Operative Bank Holding FRN 06/04/2027	200,000	244,130	0.25
Co Operative Bank Holding FRN 19/09/2028	100,000	121,443	0.12
Coventry BS FRN 12/03/2030	366,000	450,911	0.45
DWR Cymru Financing Uk 1.625% 31/03/2026	650,000	751,270	0.75
GSK Consumer Healthcare 3.125% 24/03/2025	250,000	240,492	0.24
Heathrow Funding Ltd 2.625% 16/03/2028	670,000	744,922	0.75
Inchcape Plc 6.5% 09/06/2028	346,000	428,062	0.43
Lloyds Banking Group Plc FRN 15/12/2031	630,000	717,738	0.72
Marstons Issuer FRN 15/10/2027	464,266	548,999	0.55

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United Kingdom (continued)				United States of America (continued)			
Mitchells & Butlers Finance 6.013% 15/12/2030	206,401	247,641	0.25	Brighthouse Financial Inc 5.55% 09/04/2027	575,000	560,281	0.56
Mobico Group Plc 3.625% 20/11/2028	450,000	499,164	0.50	Caterpillar Financial Services 5.72% 17/08/2026	415,000	509,406	0.51
Nationwide Building Society 6.125% 21/08/2028	383,000	481,063	0.48	Charter Communications Operating LLC 4.908% 23/07/2025	85,000	82,017	0.08
Nationwide Building Society FRN 07/12/2027	279,000	345,229	0.35	Citigroup Inc FRN 09/06/2027	690,000	634,661	0.64
Natwest Group Plc FRN 14/08/2030	255,000	305,751	0.31	Coty Inc 4.5% 15/05/2027	255,000	261,021	0.26
Natwest Group Plc FRN 28/11/2031	800,000	913,514	0.92	Equitable Financial Life Global Funding 6.375% 02/06/2028	671,000	844,487	0.85
Ocado Group Plc 3.875% 08/10/2026	234,000	273,437	0.27	Fiserv Inc 5.15% 15/03/2027	150,000	146,071	0.15
RAC Bond Co Plc 8.25% 06/05/2046	357,000	465,794	0.47	Ford Motor Credit Co LLC 5.113% 03/05/2029	525,000	494,282	0.50
Rothsay Life 8% 30/10/2025	200,000	246,612	0.25	General Motors Financial Co 5.4% 08/05/2027	200,000	195,207	0.20
Santander UK FRN 16/11/2027	700,000	873,564	0.88	General Motors Financial Co 6.05% 10/10/2025	415,000	404,341	0.41
The Bidvest Group (UK) Plc 3.625% 23/09/2026	223,000	207,094	0.21	Goldman Sachs Group Inc FRN 21/10/2027	600,000	549,988	0.55
Virgin Money UK Plc FRN 18/03/2028	166,000	169,390	0.17	Hp Enterprise Co 4.4% 25/09/2027	600,000	573,431	0.58
Virgin Money UK Plc FRN 23/08/2029	226,000	294,719	0.30	International Game Tech 3.5% 15/06/2026	300,000	300,051	0.30
Whitbread Group Plc 2.375% 31/05/2027	500,000	565,836	0.57	JP Morgan Chase & Co FRN 22/09/2027	730,000	667,139	0.67
Yorkshire Water Finance 6.454% 28/05/2027	608,000	737,391	0.74	Kraft Heinz Foods Company 3.5% 15/03/2029	348,000	355,083	0.36
		14,858,053	14.93	Lowes Companies Inc 4.8% 01/04/2026	214,000	207,121	0.21
United States of America				Mattel Inc 5.875% 15/12/2027	500,000	484,836	0.49
AES Corp 3.3% 15/07/2025	410,000	392,860	0.39	Morgan Stanley FRN 04/05/2027	600,000	555,557	0.56
AT&T Inc 2.3% 01/06/2027	600,000	547,046	0.55	Nextera Energy Capital Holdings 6.051% 01/03/2025	400,000	387,004	0.39
Athene Global Funding 5.516% 25/03/2027	515,000	503,344	0.51	Oracle Corp 5.8% 10/11/2025	60,000	58,538	0.06
Bank of America Corp FRN 14/06/2029	750,000	657,644	0.66	Ovintiv Inc 5.65% 15/05/2025	430,000	416,303	0.42
Bank of New York Mellon Corp FRN 13/06/2028	650,000	616,398	0.62	Pacific Life Global Funding II Anleihe 5% 12/01/2028	756,000	916,842	0.92
Berry Global Inc 4.875% 15/07/2026	250,000	240,650	0.24				
Booking Holdings Inc 3.5% 01/03/2029	382,000	391,179	0.39				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Penske Truck Leasing 1.2% 15/11/2025	504,000	471,467	0.47
PNC Financial Services Group FRN 21/01/2028	562,000	547,464	0.55
Protective Life Global 5.248% 13/01/2028	570,000	697,688	0.70
Realty Income Corp 1.875% 14/01/2027	417,000	472,519	0.47
State Street Corp FRN 18/05/2026	550,000	532,047	0.53
T Mobile USA Inc 3.75% 15/04/2027	615,000	580,401	0.58
Take Two Interactive Software Inc 5% 28/03/2026	40,000	38,754	0.04
Warnermedia Holdings Inc 3.638% 15/03/2025	470,000	452,471	0.45
Williams Companies Inc 5.4% 02/03/2026	415,000	403,690	0.41
		17,149,289	17.23
TOTAL BONDS		68,791,747	69.12
GOVERNMENTS AND SUPRANATIONAL BONDS			
Canada			
CPPIB Capital Inc 6% 07/06/2025	1,050,000	1,275,006	1.28
		1,275,006	1.28
France			
SNCF Réseau 5.25% 07/12/2028	800,000	985,200	0.99
		985,200	0.99
Germany			
Germany (Fed Rep) 0.01% 15/11/2028	1,700,000	1,573,061	1.58
Germany (Fed Rep) 0.5% 15/02/2025	280,000	279,376	0.28
Germany (Fed Rep) 1% 15/08/2025	2,700,000	2,678,778	2.69
		4,531,215	4.55

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United Kingdom			
United Kingdom Government Bond 1.625% 22/10/2028	1,000,000	1,103,110	1.11
United Kingdom Government Bond 4.125% 29/01/2027	2,199,897	2,647,526	2.66
United Kingdom Government Bond 4.25% 07/12/2027	1,350,000	1,636,328	1.64
United Kingdom Government Bond 4.5% 07/06/2028	2,650,000	3,221,201	3.23
		8,608,165	8.64
United States of America			
United States Treasury Notes 1.625% 15/10/2027	10,762,257	10,333,016	10.37
		10,333,016	10.37
TOTAL GOVERNMENTS AND SUPRANATIONAL		25,732,602	25.83
OPEN-ENDED INVESTMENT FUNDS			
Luxembourg			
AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD	394	51,648	0.05
		51,648	0.05
TOTAL OPEN-ENDED INVESTMENT FUNDS		51,648	0.05
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		94,575,997	95.00
Total Investment in Securities			
		94,575,997	95.00
Cash and cash equivalent		5,388,096	5.41
Other Net Liabilities		(406,697)	(0.41)
TOTAL NET ASSETS		99,557,396	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	9,721,159	EUR	9,269,777	15/01/2025	113,583
State Street	EUR	277,813	USD	291,413	15/01/2025	(3,473)
State Street	EUR	828,702	GBP	687,475	15/01/2025	(2,287)
State Street	GBP	16,910,414	EUR	20,457,744	15/01/2025	(17,209)
Not allocated to a specific share class						
BNP Paribas SA	EUR	215,766	GBP	180,000	04/02/2025	(1,602)
Natixis	EUR	26,724,056	USD	28,300,000	04/02/2025	(570,964)
Société Générale	EUR	43,981,624	GBP	36,700,000	04/02/2025	(337,247)
State Street	GBP	601,840	EUR	725,335	09/01/2025	2,350
Total						(816,849)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
LONG GILT FUTURE MAR25	GBP	7	782,366	27/03/2025	3,447
US 2YR NOTE (CBT) MAR25	USD	130	25,812,861	31/03/2025	6,157
EURO-SCHATZ FUT MAR25	EUR	44	4,707,340	06/03/2025	(5,280)
Total					4,324

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	26.72
Governments and Supranational	20.66
Financial Services	12.64
Communications	5.88
Industry	5.62
Automobiles	3.63
Insurance	3.19
Traffic and Transportation	1.79
Internet, Software and IT Services	1.63
Healthcare	1.61
Real Estate	1.41
Mechanical Engineering and Industrial Equipments	1.27
Electrical Appliances and Components	1.19
Engineering and Construction	1.04
Entertainment	0.81
Savings and Loans	0.80
Energy and Water Supply	0.80
Consumer, Non-cyclical	0.64
Hotels, Restaurants and Leisure	0.57
Pharmaceuticals and Biotechnology	0.55
Retail	0.42
Open-Ended Investment Funds	0.42
Building Materials and Products	0.41
Diversified Services	0.31
Food and Beverages	0.27
Oil and Gas	0.26
Mortgage and Asset Backed Securities	0.25
Commercial Services and Supplies	0.21
Total	95.00

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
Scentre Management Ltd 3.875% 16/07/2026	3,710,000	4,562,211	0.75
Vicinity Centres Trust 3.375% 07/04/2026	2,750,000	3,378,937	0.55
		7,941,148	1.30
Austria			
OMV AG FRN Perp.	3,300,000	3,352,600	0.55
		3,352,600	0.55
Brazil			
BRF Brasil Food SA 4.875% 24/01/2030	2,520,000	2,334,150	0.38
Nexa Resources SA 6.5% 18/01/2028	1,218,000	1,233,371	0.20
Nexa Resources SA 6.75% 09/04/2034	1,044,000	1,058,626	0.17
		4,626,147	0.75
Canada			
Automation Tooling Syste 4.125% 15/12/2028	2,124,000	1,976,698	0.32
First Quantum Minerals Ltd 8.625% 01/06/2031	1,388,000	1,426,170	0.23
Garda World Security 6% 01/06/2029	830,000	787,773	0.13
Garda World Security 8.375% 15/11/2032	1,995,000	2,033,085	0.33
Open Text Corp 6.9% 01/12/2027	1,190,000	1,230,791	0.20
		7,454,517	1.21
Cayman Islands			
MAF Global Securities FRN Perp.	2,283,000	2,355,234	0.39
		2,355,234	0.39

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Chile			
Banc Credito Inversiones FRN Perp.	2,150,000	2,115,536	0.35
Inversiones CMPC SA 6.125% 23/06/2033	1,259,000	1,271,955	0.21
		3,387,491	0.56
Colombia			
Ecopetrol SA 8.875% 13/01/2033	2,280,000	2,321,633	0.38
		2,321,633	0.38
Denmark			
Orsted A/S FRN Perp.	1,750,000	1,619,214	0.27
		1,619,214	0.27
France			
BPCE SA 0.625% 28/04/2025	3,000,000	3,083,947	0.50
Crédit Agricole SA FRN Perp.	3,300,000	3,314,123	0.54
Unibail Rodamco Westfield SE FRN Perp.	3,600,000	4,080,804	0.67
		10,478,874	1.71
Germany			
Allianz SE FRN Perp.	6,000,000	5,408,417	0.89
MüchenerRückGes FRN 26/05/2041	5,100,000	4,604,706	0.75
		10,013,123	1.64
India			
10 Renew Power Subsidiar 4.5% 14/07/2028	1,750,000	1,625,855	0.27
		1,625,855	0.27
Ireland			
Aercap Ireland Cap/Globa 4.625% 10/09/2029	2,398,000	2,346,711	0.38
Ardagh Packaging Finance 4.125% 15/08/2026	776,000	699,238	0.11
GGAM Finance Ltd 8% 15/02/2027	1,326,000	1,368,706	0.22
		4,414,655	0.71

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Italy				Saudi Arabia			
Enel SpA FRN Perp.	3,800,000	3,696,485	0.61	Dar Al Arkan Sukuk Co Ltd 8% 25/02/2029	1,165,000	1,204,389	0.20
ENI SpA FRN Perp.	3,500,000	3,522,662	0.58			1,204,389	0.20
Intesa Sanpaolo SpA FRN Perp.	2,000,000	2,095,593	0.34	Sweden			
Rekeep SpA 7.25% 01/02/2026	3,905,000	3,841,259	0.63	Verisure Midholding AB 5.25% 15/02/2029	4,195,000	4,358,377	0.71
Sofima Holding SpA 3.75% 15/01/2028	4,000,000	4,081,610	0.67			4,358,377	0.71
		17,237,609	2.83	The Netherlands			
Jersey				ABN Amro Bank NV FRN Perp.	3,300,000	3,373,001	0.55
CPUK Finance Ltd 3.69% 28/02/2047	1,800,000	2,112,343	0.35	BOI Finance BV 7.5% 16/02/2027	1,130,000	1,141,319	0.19
		2,112,343	0.35	Braskem Netherlands BV 4.5% 31/01/2030	2,467,000	2,086,959	0.34
Kazakhstan				Cooperative Rabobank UA 4.625% 23/05/2029	3,500,000	4,266,056	0.70
Kazmunaygas National Co 6.375% 24/10/2048	2,538,000	2,365,238	0.39	Prosus NV 3.061% 13/07/2031	600,000	504,822	0.08
		2,365,238	0.39	Prosus NV 4.193% 19/01/2032	887,000	792,898	0.13
Luxembourg				Shell International Finance BV 1.75% 10/09/2052	6,250,000	3,614,504	0.59
Ard Finance SA 6.5% 30/06/2027	2,188,560	317,352	0.05	Trivium Packaging Finance BV 5.5% 15/08/2026	1,800,000	1,781,091	0.29
Contourglobal Power Holding 3.125% 01/01/2028	4,286,000	4,279,223	0.70	Trivium Packaging Finance BV 8.5% 15/08/2027	800,000	799,675	0.13
Ion Trading Technologies 5.75% 15/05/2028	2,550,000	2,423,932	0.40			18,360,325	3.00
Logicor Financing Sarl 2.75% 15/01/2030	4,000,000	4,352,390	0.71	Turkey			
MHP SA 6.95% 03/04/2026	625,000	581,206	0.10	Arcelik AS 8.5% 25/09/2028	1,200,000	1,244,376	0.20
		11,954,103	1.96	Türk Ekonomi Bankasi AS FRN 17/01/2034	1,270,000	1,334,287	0.22
Mauritius				Türkiye Garanti Bankasi FRN 28/02/2034	1,338,000	1,363,208	0.22
Greenko Wind Projects Mu 5.5% 06/04/2025	1,224,000	1,220,071	0.20			3,941,871	0.64
		1,220,071	0.20	United Arab Emirates			
Romania				First Abu Dhabi Bank Pjsc FRN 04/04/2034	2,320,000	2,381,132	0.39
Banca Transilvania FRN 27/04/2027	1,190,000	1,305,354	0.21			2,381,132	0.39
Banca Transilvania FRN 30/09/2030	772,000	814,875	0.13				
		2,120,229	0.34				

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom			
Anglogold Holdings Plc 3.75% 01/10/2030	2,650,000	2,394,540	0.39
Aviva Plc FRN Perp.	3,361,000	4,167,265	0.68
Barclays Bank Plc FRN 22/11/2030	2,750,000	3,385,085	0.55
Bellis Acquisition Co 8.125% 14/05/2030	2,250,000	2,731,135	0.45
BP Capital Markets Plc FRN Perp.	3,000,000	3,094,447	0.51
Bupa Finance Plc FRN Perp.	5,000,000	4,866,826	0.80
Close Brothers Group Plc FRN 11/09/2031	1,500,000	1,551,254	0.25
Direct Line Insurance Group FRN Perp.	4,500,000	5,258,257	0.86
Heathrow Funding Ltd 2.625% 16/03/2028	3,250,000	3,741,704	0.61
HSBC Holdings Plc FRN 16/11/2034	2,000,000	2,747,715	0.45
Iron Mountain Uk Plc 3.875% 15/11/2025	1,000,000	1,232,208	0.20
Legal & General Group FRN Perp.	2,650,000	3,073,613	0.50
Lloyds Banking Group Plc FRN 03/12/2035	4,750,000	5,018,968	0.82
Nationwide Building Society FRN Perp.	3,500,000	4,254,637	0.70
NGG Finance Plc FRN 18/06/2073	4,950,000	6,193,180	1.01
Pension Insurance 4.625% 07/05/2031	2,200,000	2,511,658	0.41
RL Finance Bonds No6 FRN Perp.	3,000,000	4,253,037	0.70
Rothsay Life FRN Perp.	2,300,000	2,384,840	0.39
Sisecam UK PLC 8.25% 02/05/2029	1,330,000	1,338,312	0.22
The Berkeley Group Holdings Plc 2.5% 11/08/2031	3,050,000	3,062,311	0.50
The Bidvest Group (UK) Plc 3.625% 23/09/2026	561,000	539,480	0.09
TP Icap Plc 2.625% 18/11/2028	2,616,000	2,897,508	0.47
		70,697,980	11.56

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America			
Ahead DB Holdings LLC 6.625% 01/05/2028	2,206,000	2,164,645	0.35
Alcon Finance Plc 5.75% 06/12/2052	907,000	892,320	0.15
Allied Universal Holdco 7.875% 15/02/2031	2,120,000	2,169,460	0.36
Allied Universal Holdco 9.75% 15/07/2027	750,000	755,967	0.12
American Express Co FRN 30/10/2026	2,400,000	2,430,610	0.40
AmeriTex HoldCo Intermediate 10.25% 15/10/2028	1,768,000	1,886,850	0.31
Amphenol Corp 5% 15/01/2035	1,252,000	1,222,841	0.20
Ardagh Metal Packaging 4% 01/09/2029	1,850,000	1,591,264	0.26
Armor Re II Ltd 8.5% 15/11/2029	1,760,000	1,785,881	0.29
AT&T Inc 5.15% 15/11/2046	2,599,000	2,389,141	0.39
Bank of America Corp FRN 04/02/2033	3,028,000	2,603,485	0.43
Bank of New York Mellon Corp FRN 25/10/2028	1,700,000	1,745,407	0.29
BBVA Banco Continental FRN 13/09/2034	1,700,000	1,602,964	0.26
Blue Racer 6.625% 15/07/2026	1,826,000	1,833,951	0.30
Blue Racer 7.25% 15/07/2032	699,000	718,785	0.12
Bristol-Myers Squibb Co 4.25% 26/10/2049	2,200,000	1,779,189	0.29
Bunge Ltd Finance Corp 4.65% 17/09/2034	2,500,000	2,361,105	0.39
Caesars Entertainment Inc 7% 15/02/2030	2,454,000	2,501,312	0.41
Capstone Borrower Inc 8% 15/06/2030	1,160,000	1,202,195	0.20
Carnival Corp 7% 15/08/2029	1,632,000	1,698,888	0.28
CCO Holdings Capital Corp 4.75% 01/02/2032	4,483,000	3,939,654	0.65
CDI Escrow Issuer Inc 5.75% 01/04/2030	1,628,000	1,598,896	0.26
Central Parent LLC-CDK Global 8% 15/06/2029	996,000	1,015,317	0.17

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Chart Industries Inc 9.5% 01/01/2031	2,439,000	2,623,788	0.43	Hanesbrands Inc 9% 15/02/2031	1,519,000	1,621,131	0.27
Cheniere Energy Inc 5.75% 15/08/2034	2,300,000	2,316,765	0.38	Healthequity Inc 4.5% 01/10/2029	1,577,000	1,480,179	0.24
Clarios Global LP/Clarios US Finance 6.75% 15/05/2028	1,060,000	1,080,139	0.18	Heartland Dental LLC- Heartland Dental Finance Anleihe 10.5% 30/04/2028	2,019,000	2,143,082	0.35
Clarivate Science Holdings Corporation 4.875% 01/07/2029	1,322,000	1,233,824	0.20	Helios Soft Corp 4.625% 01/05/2028	713,000	658,496	0.11
Cloud Software Group Anleihe 9% 30/09/2029	3,199,000	3,251,923	0.53	Helios Soft Corp 8.75% 01/05/2029	960,000	986,125	0.16
Clydesdale Acquisition 8.75% 15/04/2030	2,138,000	2,171,254	0.36	Hillenbrand Inc 3.75% 01/03/2031	1,930,000	1,688,549	0.28
Crown Castle Inc 5.1% 01/05/2033	1,500,000	1,463,802	0.24	Hillenbrand Inc 6.25% 15/02/2029	1,100,000	1,100,660	0.18
CSC Holdings LLC 11.75% 31/01/2029	936,000	924,956	0.15	Hilton Domestic Operating Company 3.625% 15/02/2032	1,962,000	1,705,796	0.28
Delek Logistics Partners 7.125% 01/06/2028	2,580,000	2,580,405	0.42	Home Depot Inc 5.4% 25/06/2064	1,100,000	1,055,629	0.17
Dun & Bradstreet Corp 5% 15/12/2029	1,497,000	1,427,059	0.23	Hub International Ltd 7.25% 15/06/2030	1,700,000	1,743,894	0.29
Duquesne Light Holdings Inc 2.532% 01/10/2030	3,170,000	2,746,237	0.45	Illuminate Buyer 9% 01/07/2028	2,226,000	2,256,043	0.37
Fiserv Inc 5.35% 15/03/2031	1,736,000	1,765,248	0.29	Iqvia Inc 5.7% 15/05/2028	1,998,000	2,021,976	0.33
Ford Motor Company 6.1% 19/08/2032	1,750,000	1,742,244	0.29	Iqvia Inc 6.25% 01/02/2029	1,158,000	1,198,260	0.20
Freedom Mortgage Holdings LLC 9.25% 01/02/2029	970,000	1,001,968	0.16	JP Morgan Chase & Co FRN 23/01/2029	2,800,000	2,687,017	0.44
Garden Spinco Corp 8.625% 20/07/2030	1,703,000	1,835,035	0.30	Kosmos Energy Ltd 8.75% 01/10/2031	1,247,000	1,175,559	0.19
General Motors Financial Co 5.75% 08/02/2031	2,300,000	2,331,360	0.38	Kraft Heinz Foods Company 4.875% 01/10/2049	2,400,000	2,054,916	0.34
Genesee & Wyoming Inc 6.25% 15/04/2032	583,000	587,244	0.10	Kroger Co 5% 15/09/2034	1,439,000	1,394,503	0.23
Genesis Energy LP 7.75% 01/02/2028	2,040,000	2,044,386	0.33	Labl Escrow Issuer 10.5% 15/07/2027	2,504,000	2,426,187	0.40
Getty Images Inc 9.75% 01/03/2027	3,334,000	3,326,133	0.54	Labl Inc 8.625% 01/10/2031	604,000	559,422	0.09
Goldman Sachs Group Inc FRN 25/04/2035	2,330,000	2,375,024	0.39	LSF11 A5 HoldCo LLC 6.625% 15/10/2029	1,032,000	1,062,500	0.17
Gray Television Inc 5.375% 15/11/2031	1,146,000	612,455	0.10	Matthews International C 8.625% 01/10/2027	1,664,000	1,736,852	0.28
H.B. Fuller Co 4.25% 15/10/2028	2,364,000	2,233,745	0.37	Mauser Packaging Solut 9.25% 15/04/2027	3,065,000	3,114,549	0.51
				McGraw Hill Global 8% 01/08/2029	1,517,000	1,518,898	0.25

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Minerva Merger Sub Inc 6.5% 15/02/2030	3,296,000	3,135,604	0.51
Mozart Debt Merger Sub 5.25% 01/10/2029	1,379,000	1,332,133	0.22
Neptune Bidco Us Inc 9.29% 15/04/2029	724,000	674,210	0.11
Nesco Holdings Ii Inc 5.5% 15/04/2029	1,062,000	986,560	0.16
Netflix Inc 5.4% 15/08/2054	1,460,000	1,421,550	0.23
Olympus Water US Holding Corporation 6.25% 01/10/2029	1,882,000	1,799,819	0.29
Olympus Water US Holding Corporation 9.75% 15/11/2028	1,020,000	1,083,512	0.18
Oracle Corp 5.55% 06/02/2053	1,569,000	1,483,574	0.24
Panther BF Aggregator 2 LP 8.5% 15/05/2027	1,400,000	1,404,754	0.23
Permian Resourc Optg Llc 6.25% 01/02/2033	1,074,000	1,061,015	0.17
Pike Corp 8.625% 31/01/2031	1,378,000	1,455,450	0.24
PNC Financial Services Group FRN 22/01/2035	1,700,000	1,720,395	0.28
Post Holdings Inc 5.5% 15/12/2029	1,642,000	1,590,629	0.26
Raven Acquisition Holdin 6.875% 15/11/2031	791,000	785,043	0.13
Ritchie Bros Holdings Inc 6.75% 15/03/2028	2,332,000	2,387,128	0.39
Royal Caribbean Cruises Ltd 5.625% 30/09/2031	794,000	781,541	0.13
Royal Caribbean Cruises Ltd 6% 01/02/2033	1,025,000	1,023,304	0.17
Shift4 Payments LLC 6.75% 15/08/2032	2,161,000	2,199,654	0.36
Sirius Xm Radio Inc 3.875% 01/09/2031	2,684,000	2,249,270	0.37
Solaris Midstream Holding 7.625% 01/04/2026	1,483,000	1,491,428	0.24
SS&C Technologies Inc 6.5% 01/06/2032	1,386,000	1,399,462	0.23
Star Parent Inc 9% 01/10/2030	862,000	896,351	0.15

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
State Street Corp FRN 21/11/2029	1,700,000	1,747,802	0.29
Summit Midstream Holding 8.625% 31/10/2029	2,118,000	2,198,812	0.36
Sunoco LP 7.25% 01/05/2032	1,376,000	1,422,461	0.23
Surgery Center Holdings 7.25% 15/04/2032	1,539,000	1,571,849	0.26
T Mobile USA Inc 5.2% 15/01/2033	2,700,000	2,673,745	0.44
Take Two Interactive Software Inc 5% 28/03/2026	2,500,000	2,508,085	0.41
The Campbells Company 5.25% 13/10/2054	2,000,000	1,809,227	0.30
United Rentals North America 6% 15/12/2029	1,516,000	1,530,573	0.25
US Bancorp FRN 23/07/2030	2,250,000	2,247,877	0.37
Varex Imaging Corp 7.875% 15/10/2027	280,000	286,757	0.05
VT Topco Inc 8.5% 15/08/2030	1,400,000	1,484,546	0.24
Warnermedia Holdings Inc 5.391% 15/03/2062	677,000	498,228	0.08
Watco Cos Llc/Finance Co 7.125% 01/08/2032	1,622,000	1,673,496	0.27
Wesco Distribution Inc 6.625% 15/03/2032	411,000	418,243	0.07
Wesco Distribution Inc 7.25% 15/06/2028	2,427,000	2,469,737	0.40
Williams Companies Inc 5.4% 02/03/2026	2,355,000	2,372,142	0.39
Windsor Holdings III Llc 8.5% 15/06/2030	989,000	1,041,873	0.17
WR Grace & Co 5.625% 15/08/2029	2,730,000	2,513,874	0.41
Zayo Group Holdings Inc 4% 01/03/2027	1,781,000	1,644,387	0.27
Zi Tech Llc 3.875% 01/02/2029	3,011,000	2,741,622	0.45
		188,173,066	30.83

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Uzbekistan				Gabon			
Navoi Mining Metallurgic 6.95% 17/10/2031	628,000	621,883	0.10	Gabon (Republic of) 6.625% 06/02/2031	648,000	484,069	0.08
Uzpromstroybank 8.95% 24/07/2029	1,663,000	1,700,700	0.28	Gabon (Republic of) 6.95% 16/06/2025	327,000	316,343	0.05
		2,322,583	0.38			800,412	0.13
TOTAL BONDS		388,039,807	63.52	Ghana			
GOVERNMENTS AND SUPRANATIONAL BONDS				Ghana (Republic of) FRN 03/07/2035	1,750,000	1,234,730	0.20
Argentina						1,234,730	0.20
Argentina (Republic of) FRN 09/07/2035	1,000,000	666,210	0.11	Guatemala			
Provincia De Buenos Aires Argentina (Republic of) FRN 01/09/2037	963,400	642,386	0.11	Guatemala (Republic of) 3.7% 07/10/2033	1,071,000	868,474	0.14
		1,308,596	0.22	Guatemala (Republic of) 6.55% 06/02/2037	1,473,000	1,452,304	0.24
Armenia						2,320,778	0.38
Argentina (Republic of) 3.6% 02/02/2031	2,650,000	2,188,476	0.36	Ivory Coast			
		2,188,476	0.36	Ivory Coast (Republic of) 4.875% 30/01/2032	2,476,000	2,262,486	0.37
Benin						2,262,486	0.37
Benin (Republic of) 4.875% 19/01/2032	1,220,000	1,144,306	0.19	Jordan			
		1,144,306	0.19	Jordan (Kingdom of) 5.75% 31/01/2027	1,500,000	1,448,580	0.24
Egypt						1,448,580	0.24
Egypt (Republic of) 5.625% 16/04/2030	1,300,000	1,178,608	0.19	Macedonia			
		1,178,608	0.19	Macedonia (Republic of) 1.625% 10/03/2028	2,500,000	2,344,191	0.38
France						2,344,191	0.38
France (Republic of) 0.1% 01/03/2025	9,874,510	10,203,174	1.67	Panama			
France (Republic of) 0.25% 25/11/2026	2,590,000	2,582,874	0.42	Panama (Republic of) 6.4% 14/02/2035	1,270,000	1,154,328	0.19
France (Republic of) 0.75% 25/02/2028	15,000,000	14,742,673	2.41			1,154,328	0.19
		27,528,721	4.50	Salvador			
				El Salvador (Republic of) 9.25% 17/04/2030	1,160,000	1,229,380	0.20
						1,229,380	0.20

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Senegal			
Senegal (Republic of) 4.75% 13/03/2028	700,000	666,666	0.11
		666,666	0.11
Serbia			
Serbia (Republic of) 1.65% 03/03/2033	2,787,000	2,318,823	0.38
		2,318,823	0.38
South Africa			
South Africa (Republic of) 6.25% 08/03/2041	2,695,000	2,330,124	0.38
		2,330,124	0.38
Sri Lanka			
Sri Lanka (Republic of) 4% 15/04/2028	146,025	136,500	0.02
Sri Lanka (Republic of) FRN 15/01/2030	113,949	94,212	0.02
Sri Lanka (Republic of) FRN 15/02/2038	209,572	159,264	0.03
Sri Lanka (Republic of) FRN 15/03/2033	223,509	169,775	0.03
Sri Lanka (Republic of) FRN 15/05/2036	104,742	79,570	0.01
Sri Lanka (Republic of) FRN 15/06/2035	150,920	110,092	0.02
		749,413	0.13
Ukraine			
Ukraine (Republic of) FRN 01/02/2035	1,050,000	622,912	0.10
		622,912	0.10
United Kingdom			
United Kingdom Government Bond 0.125% 22/03/2026	7,260,768	9,052,283	1.48
United Kingdom Government Bond 0.25% 31/07/2031	3,500,000	3,382,253	0.55
United Kingdom Government Bond 0.875% 31/07/2033	7,000,000	6,529,994	1.07
United Kingdom Government Bond 1.625% 22/10/2071	6,000,000	3,090,710	0.51

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United Kingdom (continued)			
United Kingdom Government Bond 1.75% 22/07/2057	3,000,000	1,808,979	0.30
United Kingdom Government Bond 4.25% 07/06/2032	14,400,000	17,893,349	2.93
		41,757,568	6.84
United States of America			
TSY INFL IX N/B 0.125% 15/10/2026	6,930,900	6,739,484	1.10
United States Treasury Notes 0.125% 15/04/2025	6,049,048	6,011,791	0.98
United States Treasury Notes 0.375% 15/07/2027	19,355,850	18,682,937	3.07
United States Treasury Notes 1.125% 15/02/2031	1,300,000	1,073,127	0.18
United States Treasury Notes 1.25% 15/05/2050	26,260,000	12,457,676	2.04
United States Treasury Notes 2% 15/02/2050	41,150,000	23,905,808	3.92
United States Treasury Notes 2.5% 15/02/2046	11,840,000	8,100,357	1.33
United States Treasury Notes 3% 15/05/2047	7,760,000	5,737,780	0.94
		82,708,960	13.56
Zambia			
Zambia (Republic of) 0.5% 31/12/2053	2,300,000	1,320,269	0.22
		1,320,269	0.22
TOTAL GOVERNMENTS AND SUPRANATIONAL		178,618,327	29.27

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
MORTGAGE AND ASSET BACKED SECURITIES			
United Kingdom			
Mitchells & Butlers Finance 5.54308% 15/12/2033	2,100,058	2,452,606	0.40
		2,452,606	0.40
TOTAL MORTGAGE AND ASSET BACKED SECURITIES		2,452,606	0.40
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		569,110,740	93.19
Total Investment in Securities		569,110,740	93.19
Cash and cash equivalent		41,673,333	6.82
Other Net Liabilities		(55,543)	(0.01)
TOTAL NET ASSETS		610,728,530	100.00

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

*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Barclays Bank Ireland Plc	20,000,000	EUR	Pay FIXED RATE 5%	ITRAXX EUROPE CROSSOVER SERIES 42 VERSION 1	20/12/2029	(1,622,753)
						(1,622,753)

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	HKD	13,610,598	USD	1,751,148	15/01/2025	1,115
State Street	USD	9,503	HKD	73,765	15/01/2025	6
State Street	USD	10,060,873	EUR	9,624,250	15/01/2025	90,156
State Street	USD	105,461	SGD	142,070	15/01/2025	1,266
State Street	USD	17,703	GBP	14,056	15/01/2025	101
State Street	USD	21,974	CHF	19,459	15/01/2025	480
State Street	EUR	462,477,440	USD	485,056,103	15/01/2025	(5,929,559)
State Street	SGD	30,215,682	USD	22,476,614	15/01/2025	(316,280)
State Street	GBP	2,448,948	USD	3,107,443	15/01/2025	(40,699)
State Street	CHF	4,371,958	USD	4,937,711	15/01/2025	(108,583)
Not allocated to a specific share class						
Credit Agricole CIB	USD	1,045,101	EUR	1,000,000	04/03/2025	6,930
Goldman Sachs Bank Europe SE	USD	139,640,204	GBP	110,000,000	04/03/2025	1,939,510
Natixis	USD	14,564,851	EUR	13,800,000	14/03/2025	230,879
Natixis	USD	85,900,095	EUR	81,000,000	04/03/2025	1,808,223
State Street	HKD	73,765	USD	9,502	09/01/2025	(6)
State Street	USD	1,589	SGD	2,160	09/01/2025	5
State Street	EUR	2,923,677	USD	3,033,917	09/01/2025	(5,706)
State Street	SGD	26,648	USD	19,599	09/01/2025	(60)
State Street	GBP	4,514	USD	5,648	09/01/2025	6
Total						(2,322,216)

	% of Net Assets
Financial, Investment and Other Diversified Companies	0.22
Building Materials and Products	0.21
Commercial Services and Supplies	0.20
Technology	0.20
Traffic and Transportation	0.10
Total	93.19

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
LONG GILT FUTURE MAR25	GBP	365	42,243,011	27/03/2025	(777,953)
US 10YR NOTE (CBT)MAR25	USD	(89)	(9,678,750)	20/03/2025	103,602
EURO-BOBL FUTURE MAR25	EUR	138	16,842,077	06/03/2025	(124,322)
EURO-BUND FUTURE MAR25	EUR	389	53,750,902	06/03/2025	(906,321)
US 5YR NOTE (CBT) MAR25	USD	278	29,552,703	31/03/2025	(158,547)
US LONG BOND(CBT) MAR25	USD	33	3,756,844	20/03/2025	(94,906)
US ULTRA BOND CBT MAR25	USD	(612)	(72,770,625)	20/03/2025	2,443,218
EURO-BUXL 30Y BND MAR25	EUR	87	11,952,943	06/03/2025	(506,297)
US 10YR ULTRA FUT MAR25	USD	1	111,313	20/03/2025	(1,548)
Total					(23,074)

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	28.76
Industry	17.36
Financial Services	12.24
Banks	7.24
Communications	3.64
Insurance	3.32
Electrical Appliances and Components	2.68
Real Estate	2.67
Oil and Gas	2.41
Internet, Software and IT Services	1.56
Energy and Water Supply	1.55
Healthcare	1.49
Utilities	0.88
Mortgage and Asset Backed Securities	0.69
Media	0.67
Diversified Services	0.63
Metals and Mining	0.53
Pharmaceuticals and Biotechnology	0.52
Food and Beverages	0.45
Engineering and Construction	0.43
Consumer, Cyclical	0.38
Paper and Forest Products	0.36
Entertainment	0.35
Mechanical Engineering and Industrial Equipments	0.32
Chemicals	0.29
Automobiles	0.29
Lodging	0.28
Textiles, Garments and Leather Goods	0.27

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
China			
Meituan Dianping Inc	5,000	97,645	0.95
		97,645	0.95
Denmark			
Novo Nordisk AS	1,443	125,072	1.22
		125,072	1.22
France			
BNP Paribas SA	1,851	113,508	1.11
Michelin SCA	3,051	100,466	0.98
Schneider Electric SA	683	170,376	1.66
		384,350	3.75
Germany			
Siemens AG	872	170,261	1.66
		170,261	1.66
Hong Kong			
AIA Group Ltd	16,200	117,413	1.14
		117,413	1.14
Ireland			
Experian Group Ltd	2,489	107,388	1.05
		107,388	1.05
Italy			
Amplifon SpA	4,022	103,495	1.01
		103,495	1.01
Japan			
Keyence Corp	400	164,495	1.60
Mitsubishi Tokyo Financial Group Inc	10,500	123,333	1.20
Nintendo Co Ltd	1,800	106,103	1.03
Sony Corp	5,600	120,046	1.17
		513,977	5.00

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Singapore			
DBS Group Holdings	3,500	112,168	1.09
		112,168	1.09
Switzerland			
DSM Firmenich AG	990	100,177	0.98
		100,177	0.98
Taiwan			
Taiwan Semiconductor Sp ADR	512	101,115	0.99
		101,115	0.99
The Netherlands			
NXP Semiconductors NV	523	108,706	1.06
		108,706	1.06
United Kingdom			
Astrazeneca Plc	1,408	184,591	1.80
Birkenstock Holding Plc	1,862	105,501	1.03
London Stock Exchange Group Plc	1,129	159,565	1.55
National Grid Plc	9,648	114,790	1.12
Relx Plc	3,517	159,846	1.56
Unilever Plc	2,115	120,192	1.17
		844,485	8.23
United States of America			
Alphabet Inc C shares	1,885	358,979	3.50
Amazon.com Inc	2,227	488,582	4.76
American Express Co	752	223,186	2.17
Apple Computer Inc	868	217,365	2.12
Autodesk Inc	374	110,543	1.08
Becton Dickinson & Co	501	113,662	1.11
Broadcom Inc	872	202,164	1.97
Cadence Design Sys Inc	364	109,367	1.07
Carlisle Cos Inc	249	91,841	0.89
Chipotle Mexican Grill Inc	1,761	106,188	1.03
Costco Wholesale Corp	166	152,101	1.48
Dexcom Inc	2,038	158,495	1.54
Fiserv Inc	1,123	230,687	2.25

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Intuit Inc	185	116,272	1.13
Intuitive Surgical Inc	248	129,446	1.26
JP Morgan Chase & Co	1,082	259,366	2.53
Linde Plc	315	131,881	1.29
Microsoft Corp	1,333	561,860	5.48
Morgan Stanley	964	121,194	1.18
Nextera Energy Inc	1,711	122,662	1.20
Nvidia Corp	4,561	612,498	5.98
Palo Alto Networks Inc	871	158,487	1.54
Parker Hannifin Corp	323	205,438	2.00
Procter & Gamble Co	970	162,620	1.58
Progressive Corp	705	168,925	1.65
Prologis Trust Inc	1,048	110,774	1.08
Republic Services Inc	798	160,542	1.56
S&P Global Inc	247	123,013	1.20
Salesforce.com Inc	436	145,768	1.42
Servicenow Inc	211	223,685	2.18
Sherwin Williams Co	313	106,398	1.04
Thermo Fisher Scientific Inc	352	183,121	1.78
UBER Technologies Inc	2,929	176,677	1.72
Visa Inc	722	228,181	2.22
Xylem Inc	859	99,661	0.97
Zoetis Inc	944	153,806	1.50
		7,025,435	68.46
TOTAL EQUITIES		9,911,687	96.59
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		9,911,687	96.59
Total Investment in Securities		9,911,687	96.59
Cash and cash equivalent		353,429	3.44
Other Net Liabilities		(3,230)	(0.03)
TOTAL NET ASSETS		10,261,886	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	522	EUR	502	15/01/2025	1
State Street	EUR	20,000	USD	21,022	15/01/2025	(302)
Total						(301)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	25.44
Financial Services	7.76
Technology	7.74
Healthcare	6.70
Semiconductor Equipment and Products	5.98
Banks	5.93
Pharmaceuticals and Biotechnology	4.52
Communications	3.94
Chemicals	3.31
Machinery	2.97
Electrical Appliances and Components	2.86
Insurance	2.79
Food and Beverages	2.65
Textiles, Garments and Leather Goods	2.20
Retail	1.98
Consumer, Cyclical	1.58
Media	1.56
Governments and Supranational	1.56
Utilities	1.12
Real Estate	1.08
Commercial Services and Supplies	1.05
Automobiles	0.98
Industry	0.89
Total	96.59

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Luxembourg			
Austria				European Investment Bank 4.375% 19/03/2027			
Raiffeisen Bank International FRN 15/09/2028	800,000	856,264	1.59		1,700,000	1,643,268	3.05
		856,264	1.59	Selp Finance Sarl 3.75% 10/08/2027			
					146,000	148,365	0.28
						1,791,633	3.33
Belgium				The Netherlands			
Crelan SA FRN 28/02/2030	500,000	550,270	1.02	ABN Amro Bank NV 4% 16/01/2028			
		550,270	1.02		100,000	103,164	0.19
Denmark				Heimstaden Bostad Treasury BV 1.375% 24/07/2028			
Nykredit Realkredit AS 3.375% 10/01/2030	443,000	441,671	0.82		700,000	645,092	1.20
		441,671	0.82			748,256	1.39
France				United Kingdom			
Veolia Environnement SA 2.974% 10/01/2031	400,000	395,536	0.73	Lloyds Banking Group Plc FRN 06/11/2030			
		395,536	0.73		612,000	619,552	1.15
Germany						619,552	1.15
Commerzbank Ag 1.875% 28/02/2028	300,000	289,884	0.54	United States of America			
Merck Financial Services GmbH 1.875% 15/06/2026	600,000	595,074	1.10	International Bank for Reconstruction and Development 3.125% 15/06/2027			
Vonovia SE 0.5% 14/09/2029	900,000	801,621	1.49		400,000	375,343	0.70
		1,686,579	3.13	Verizon Communications Inc 4.25% 31/10/2030			
Ireland					800,000	848,793	1.57
AIB Group Plc FRN 04/04/2028	100,000	98,554	0.18			1,224,136	2.27
		98,554	0.18	TOTAL BONDS			
Italy						8,911,807	16.54
Snam SpA 3.375% 05/12/2026	495,000	499,356	0.93	GOVERNMENTS AND SUPRANATIONAL BONDS			
		499,356	0.93	France			
				France (Republic of) 1.8% 25/07/2040			
					7,227	7,657	0.01
						7,657	0.01
				Germany			
				Germany (Fed Rep) 0.1% 15/04/2033			
					1,004,632	972,755	1.80
						972,755	1.80

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				OPEN-ENDED INVESTMENT FUNDS			
Italy				France			
Italy (Republic of) 0.65% 15/05/2026	6,740,524	6,698,059	12.42	AXA IM Euro Liquidity Capitalisation EUR	8	400,129	0.74
Italy (Republic of) 1.3% 15/05/2028	1,779,755	1,798,354	3.33			400,129	0.74
Italy (Republic of) 1.8% 15/05/2036	1,580,616	1,566,786	2.90				
		10,063,199	18.65	TOTAL OPEN-ENDED INVESTMENT FUNDS		400,129	0.74
Spain				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Spain (Kingdom of) 0.65% 30/11/2027	5,736,206	5,739,074	10.64			53,089,775	98.41
Spain (Kingdom of) 1% 30/11/2030	2,155,233	2,173,337	4.03	Total Investment in Securities		53,089,775	98.41
Spain I/L Bond 1.188893% 30/11/2036	1,185,544	1,160,991	2.15	Cash and cash equivalent		618,644	1.15
		9,073,402	16.82	Other Net Assets		237,739	0.44
The Netherlands				TOTAL NET ASSETS		53,946,158	100.00
BNG Bank NV 4.5% 01/03/2027	1,130,000	1,092,221	2.02				
		1,092,221	2.02				
United Kingdom							
United Kingdom Government Bond 0.125% 10/08/2028	4,704	5,628	0.01				
United Kingdom Government Bond 0.125% 22/03/2026	6,708,647	8,077,192	14.97				
United Kingdom Government Bond 0.125% 30/01/2026	8,201,000	9,524,491	17.65				
		17,607,311	32.63				
United States of America							
TSY INFL IX N/B 1.625% 15/10/2029	2,507,925	2,382,015	4.42				
TSY INFL IX N/B 1.875% 15/07/2034	1,026,079	960,431	1.78				
TSY INFL IX N/B 2.375% 15/10/2028	1,644,139	1,612,762	2.99				
United States Treasury Notes 0.375% 15/07/2025	1,331	1,278	0.00				
United States Treasury Notes 1.625% 15/10/2027	5,008	4,808	0.01				
		4,961,294	9.20				
TOTAL GOVERNMENTS AND SUPRANATIONAL		43,777,839	81.13				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Interest Rate Swaps

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Citigroup Global Markets Europe AG	5,120,000	USD	FIXED RATE 0%	US Consumer Price Index (CPI)	20/11/2027	(20,788)
Credit Agricole CIB	4,440,000	USD	FIXED RATE 2.518%	US Consumer Price Index (CPI)	15/03/2034	(14,003)
JP Morgan SE	4,270,000	USD	FIXED RATE 2.4565%	US Consumer Price Index (CPI)	15/10/2027	3,938
BNP Paribas SA	3,680,000	EUR	France Consumer Price Index (CPI) Ex Tobacco	FIXED RATE 1.9825%	15/09/2034	47,474
Goldman Sachs Bank Europe SE	2,200,000	USD	FIXED RATE 2.476%	US Consumer Price Index (CPI)	07/11/2027	1,776
Goldman Sachs Bank Europe SE	1,300,000	GBP	FIXED RATE 3.453%	FIXED RATE 1%	12/12/2034	10,370
						28,766

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	4,890,341	EUR	4,662,549	15/01/2025	57,857
State Street	CHF	11,599	EUR	12,490	15/01/2025	(122)
Not allocated to a specific share class						
Barclays Bank	EUR	8,036,388	USD	8,463,000	10/01/2025	(134,132)
Ireland Plc						
Barclays Bank	EUR	17,586,932	GBP	14,573,000	10/01/2025	(32,434)
Ireland Plc						
Barclays Bank	EUR	11,489	CAD	17,000	10/01/2025	74
Ireland Plc						
Barclays Bank	EUR	60,889	AUD	99,000	10/01/2025	1,711
Ireland Plc						
Barclays Bank	JPY	1,100,000	EUR	6,979	10/01/2025	(218)
Ireland Plc						
BNP Paribas SA	EUR	65,991	GBP	55,000	10/01/2025	(506)
Credit Agricole CIB	EUR	54,354	GBP	45,000	10/01/2025	(53)
Total						(107,823)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
LONG GILT FUTURE MAR25	GBP	34	3,800,063	27/03/2025	(57,958)
US 10YR NOTE (CBT)MAR25	USD	17	1,785,369	20/03/2025	7,696
EURO-BOBL FUTURE MAR25	EUR	(46)	(5,421,560)	06/03/2025	57,240
US 2YR NOTE (CBT) MAR25	USD	42	8,339,540	31/03/2025	(2,852)
US 10YR ULTRA FUT MAR25	USD	(34)	(3,654,877)	20/03/2025	77,469
EURO-BTP FUTURE MAR25	EUR	(18)	(2,159,640)	06/03/2025	54,560
AUST 10Y BOND FUT MAR25	AUD	14	944,872	17/03/2025	(5,500)
Total					130,655

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	76.48
Financial Services	8.30
Banks	5.67
Real Estate	2.97
Communications	1.57
Technology	1.02
Oil and Gas	0.93
Open-Ended Investment Funds	0.74
Energy and Water Supply	0.73
Total	98.41

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Italy			
A2A SpA	705,000	1,512,225	4.03
Almawave SpA	70,000	201,600	0.54
Amplifon SpA	31,000	770,350	2.05
Antares Vision SpA	100,000	312,000	0.83
Banca Monte Dei Paschi Siena	106,000	721,436	1.92
Banco BPM SpA	350,000	2,734,200	7.29
BPER BANCA	300,000	1,840,200	4.90
Brembo N.V.	75,000	681,975	1.82
Carel Industries SpA	21,000	389,340	1.04
Cy4gate Spa	102,000	503,880	1.34
Datrix SpA	159,000	167,745	0.45
Davide Campari - Milano NV	100,000	601,800	1.60
De Longhi SpA	28,000	843,360	2.25
Diasorin SpA	7,000	696,920	1.86
Enel SpA	539,000	3,711,554	9.88
ERG Spa	80,000	1,572,000	4.19
Ferrari SpA	1,200	494,880	1.32
Finecobank SpA	197,000	3,307,630	8.81
GVS SpA	70,000	342,300	0.91
Intercos Group	48,000	668,160	1.78
Interpump Group SpA	19,000	810,540	2.16
Intesa Sanpaolo SpA	965,000	3,727,795	9.93
Marr SpA	20,000	201,200	0.54
Mediobanca SpA	62,000	872,650	2.33
Pharmanutra SpA	5,500	299,200	0.80
Prada SpA	145,000	1,142,614	3.05
Prysmian SpA	28,000	1,726,480	4.60
Reply SpA	4,500	690,300	1.84
Sanlorenzo SpA	9,000	292,950	0.78
Technogym SpA	43,000	449,350	1.20
Technoprobe SpA	82,000	471,090	1.26
Tecma Solutions SpA	128,000	261,120	0.70
Terna SpA	228,000	1,737,360	4.63

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Italy (continued)			
Valsoia SpA	20,000	205,000	0.55
Wit SpA	13,000	251,420	0.67
		35,212,624	93.85
Switzerland			
STMicroelectronics NV	30,000	720,300	1.92
		720,300	1.92
The Netherlands			
Stellantis NV	135,000	1,699,650	4.53
		1,699,650	4.53
TOTAL EQUITIES		37,632,574	100.30
OPEN-ENDED INVESTMENT FUNDS			
Ireland			
State Street Liquidity LVNAV Fund Distributor Stable NAV Shares	55,651	55,651	0.15
		55,651	0.15
TOTAL OPEN-ENDED INVESTMENT FUNDS		55,651	0.15
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		37,688,225	100.45
Total Investment in Securities			
		37,688,225	100.45
Cash and cash equivalent		98,769	0.26
Other Net Liabilities		(267,968)	(0.71)
TOTAL NET ASSETS		37,519,026	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	35.18
Electrical Appliances and Components	23.14
Automobiles	7.67
Textiles, Garments and Leather Goods	5.30
Internet, Software and IT Services	4.84
Healthcare	4.82
Energy and Water Supply	4.19
Industry	2.75
Personal Products	2.58
Machinery	2.16
Food and Beverages	2.15
Hotels, Restaurants and Leisure	1.98
Technology	1.26
Building Materials and Products	1.04
Real Estate	0.70
Distribution and Wholesale	0.54
Open-Ended Investment Funds	0.15
Total	100.45

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Canada			
Lululemon Athletica Inc	4,706	1,799,621	1.69
		1,799,621	1.69
Denmark			
Novo Nordisk AS	27,702	2,401,076	2.25
		2,401,076	2.25
France			
Amundi SA	39,244	2,608,906	2.45
Essilor International SA	12,030	2,934,885	2.75
L'Oréal SA	5,045	1,785,858	1.68
LVMH Moët Hennessy Louis Vuitton SE	3,691	2,428,900	2.28
Sanofi-Aventis SA	10,081	978,540	0.92
		10,737,089	10.08
Germany			
Allianz AG	9,366	2,869,784	2.69
		2,869,784	2.69
Hong Kong			
Prudential Plc	183,336	1,462,616	1.37
		1,462,616	1.37
Japan			
Unicharm Corp	189,600	1,571,354	1.47
		1,571,354	1.47
Sweden			
Medicover AB	27,488	477,652	0.45
Nordnet AB	98,748	2,098,426	1.97
		2,576,078	2.42

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Switzerland			
Julius Baer Group Ltd	43,437	2,811,602	2.64
Lonza Group AG Reg	2,191	1,295,380	1.22
OMV AG	46,091	2,524,404	2.37
UBS Group AG	95,413	2,919,506	2.74
		9,550,892	8.97
United Kingdom			
Astrazeneca Plc	20,778	2,724,021	2.56
		2,724,021	2.56
United States of America			
American Express Co	12,926	3,836,307	3.59
Anthem Inc	2,903	1,070,917	1.01
Becton Dickinson & Co	11,067	2,510,770	2.36
Biomarin Pharmaceutical Inc	15,679	1,030,581	0.97
Booking Holdings Inc	738	3,666,694	3.44
Charles Schwab Corp	43,558	3,223,728	3.03
Colgate-Palmolive Co	27,298	2,481,661	2.33
Cooper Cos Inc	23,994	2,205,768	2.07
Danaher Corp	7,378	1,693,620	1.59
Dexcom Inc	23,002	1,788,866	1.68
Edwards Lifesciences Corp	22,512	1,666,563	1.56
Eli Lilly & Co	2,814	2,172,408	2.04
Estee Lauder Companies Inc	7,629	572,022	0.54
Exact Sciences Corp	29,523	1,658,897	1.56
Flywire Corp	64,267	1,325,186	1.24
Freshpet Inc	16,546	2,450,628	2.30
Grand Canyon Education Inc	10,900	1,785,420	1.68
HCA Holdings Inc	5,438	1,632,216	1.53
Hologic Inc	26,366	1,900,725	1.78
Insulet Corp	6,591	1,720,712	1.62
Intuitive Surgical Inc	4,121	2,150,997	2.02
Las Vegas Sands Corp	36,557	1,877,568	1.76
McKesson Corp	2,514	1,432,754	1.34
Merck & Co Inc	21,803	2,168,962	2.04
Neurocrine Biosciences Inc	9,251	1,262,762	1.19
Penumbra Inc	4,266	1,013,090	0.95

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Planet Fitness Inc Cl A	30,345	3,000,210	2.82
Royal Caribbean Cruises Ltd	14,933	3,444,894	3.23
Service Corp International	28,048	2,238,791	2.10
Stryker Corp	5,956	2,144,458	2.01
Thermo Fisher Scientific Inc	5,333	2,774,387	2.60
Unitedhealth Group Inc	5,976	3,023,019	2.84
Veeva Systems Inc	12,333	2,593,013	2.43
		69,518,594	65.25
TOTAL EQUITIES		105,211,125	98.75
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		105,211,125	98.75
Total Investment in Securities		105,211,125	98.75
Cash and cash equivalent		2,083,399	1.96
Other Net Liabilities		(752,585)	(0.71)
TOTAL NET ASSETS		106,541,939	100.00

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

*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	2,390,176	EUR	2,292,594	15/01/2025	15,051
State Street	EUR	46,125,455	USD	48,378,099	15/01/2025	(592,137)
Total						(577,086)

Economical Classification of Schedule of Investments

	% of Net Assets
Healthcare	33.00
Pharmaceuticals and Biotechnology	14.75
Banks	7.35
Financial Services	6.62
Hotels, Restaurants and Leisure	6.05
Consumer, Non-cyclical	5.25
Insurance	4.06
Internet, Software and IT Services	3.44
Financial, Investment and Other Diversified Companies	2.45
Oil and Gas	2.37
Food and Beverages	2.30
Holding Companies	2.28
Industry	2.01
Lodging	1.76
Retail	1.69
Miscellaneous Manufacture	1.59
Utilities	1.24
Personal Products	0.54
Total	98.75

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
GOVERNMENTS AND SUPRANATIONAL BONDS			
United States of America			
United States Treasury Bill 0% 30/10/2025	1,135,800	1,097,978	0.78
United States Treasury Bill 0.01% 02/10/2025	19,000	18,421	0.01
United States Treasury Bill 0.01% 17/04/2025	83,800	82,789	0.06
United States Treasury Bill 0.01% 28/11/2025	4,836,600	4,661,367	3.31
		5,860,555	4.16
TOTAL GOVERNMENTS AND SUPRANATIONAL		5,860,555	4.16
EQUITIES			
Australia			
Corporate Travel Management	150,000	1,230,561	0.87
		1,230,561	0.87
Canada			
Quebecor Inc	191,661	4,197,832	2.98
		4,197,832	2.98
China			
Tongcheng Elong Holdings Ltd	1,400,000	3,280,145	2.33
		3,280,145	2.33
Denmark			
Novozymes AS	68,909	3,901,105	2.77
		3,901,105	2.77
France			
Edenred SE	35,000	1,150,699	0.82
Neoen SA	35,000	1,439,552	1.02
Soitec SA	24,124	2,177,042	1.55
		4,767,293	3.39
Ireland			
Icon Plc	19,000	3,984,490	2.83
		3,984,490	2.83

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Israel			
Cyberark Software Ltd	19,688	6,559,058	4.67
		6,559,058	4.67
Italy			
Diasorin SpA	30,000	3,092,832	2.20
Fincobank SpA	170,000	2,955,628	2.10
Technoprobe SpA	180,000	1,070,811	0.76
		7,119,271	5.06
Japan			
Capcom Co Ltd	95,000	2,069,017	1.47
Freee KK	150,000	2,859,026	2.03
GMO Payment Gateway Inc	45,000	2,270,382	1.61
Nihon M&A Center Inc	300,000	1,250,509	0.89
		8,448,934	6.00
Peru			
Credicorp Ltd	17,000	3,116,440	2.21
		3,116,440	2.21
Poland			
Inpost SA	180,000	3,077,299	2.19
		3,077,299	2.19
Switzerland			
Comet Holding AG	7,000	1,919,448	1.36
SIG Combibloc Group AG	130,000	2,564,855	1.82
Skan Group AG	7,000	588,579	0.42
		5,072,882	3.60
United Kingdom			
GB Group Plc	400,000	1,703,264	1.21
Helios Towers Plc	800,000	916,757	0.65
Trustpilot Group Plc	700,000	2,691,407	1.91
		5,311,428	3.77

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America			
AGCO Corp	24,000	2,243,520	1.59
Badger Meter Inc	26,245	5,567,089	3.97
Bill.Com Holdings Inc	40,344	3,417,540	2.43
Certara Inc	180,000	1,917,000	1.36
Doximity Inc Class A	95,000	5,072,050	3.60
Envista Holdings Corp Ordinary Shares	98,441	1,898,927	1.35
Exponent Inc	24,000	2,138,400	1.52
Five9 Inc	41,346	1,680,301	1.19
Flywire Corp	167,350	3,450,757	2.45
GXO Logistics Inc	59,114	2,571,459	1.83
Insulet Corp	14,000	3,654,980	2.60
iRhythm Technologies Inc	32,473	2,928,090	2.08
Kadant Inc	7,200	2,483,928	1.77
MGP Ingredients Inc	37,112	1,461,099	1.04
Novanta Inc	28,000	4,277,560	3.04
NV5 Global Inc	118,760	2,237,438	1.59
Rexford Industrial Realty	88,616	3,425,895	2.43
Sofi Technologies Inc	231,954	3,572,092	2.54
Sprout Social Inc	65,875	2,023,021	1.44
Tetra Tech Inc	110,000	4,382,400	3.11
Watts Water Technologies Inc	20,142	4,094,869	2.91
Workiva Inc	49,220	5,389,590	3.84
Zebra Technologies Corp	14,537	5,614,480	4.00
		75,502,485	53.68
TOTAL EQUITIES		135,569,223	96.35
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		141,429,778	100.51
Total Investment in Securities		141,429,778	100.51
Cash and cash equivalent		351,556	0.25
Other Net Liabilities		(1,066,884)	(0.76)
TOTAL NET ASSETS		140,714,450	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	723,223	EUR	694,465	15/01/2025	3,756
State Street	EUR	17,074,155	USD	17,907,310	15/01/2025	(218,486)
Total						(214,730)

Economical Classification of Schedule of Investments

	% of Net Assets
Healthcare	17.28
Internet, Software and IT Services	14.38
Technology	9.16
Financial Services	9.06
Machinery	6.27
Pharmaceuticals and Biotechnology	5.48
Commercial Services and Supplies	5.45
Media	4.89
Banks	4.37
Mortgage and Asset Backed Securities	4.10
Industry	3.38
Hotels, Restaurants and Leisure	3.20
Utilities	2.45
Real Estate	2.43
Diversified Services	2.19
Containers and Packaging	1.82
Entertainment	1.47
Food and Beverages	1.04
Energy and Water Supply	1.02
Communications	0.65
Engineering and Construction	0.42
Total	100.51

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Finland			
Australia				Kojamo OYJ 2% 31/03/2026	1,000,000	985,360	0.26
Sydney Airport Finance 4.375% 03/05/2033	410,000	434,538	0.11	Nordea Bank ABP FRN 18/08/2031	600,000	576,570	0.15
Vicinity Centres Trust 1.125% 07/11/2029	1,200,000	1,078,716	0.28	Op Corporate Bank Plc 0.375% 08/12/2028	1,455,000	1,308,249	0.34
		1,513,254	0.39	Teollisuuden Voima OYJ 4.25% 22/05/2031	364,000	374,873	0.10
						3,245,052	0.85
Austria				France			
Erste Group Bank AG FRN 15/11/2032	800,000	745,528	0.19	Aéroports de Paris SA 1.5% 02/07/2032	400,000	352,216	0.09
Raiffeisen Bank International FRN 26/01/2027	800,000	815,728	0.21	AXA SA FRN 11/07/2043	399,000	437,599	0.11
Raiffeisen Bank International FRN Perp.	1,000,000	1,008,280	0.26	Banque Fédérative du Cr�dit Mutuel SA 5.125% 13/01/2033	400,000	425,560	0.11
Uniqa Insurance Group AG FRN 09/12/2041	200,000	176,854	0.05	BNP Paribas SA FRN 26/09/2032	1,000,000	1,051,920	0.27
Vienna Insurance Group AG FRN 02/03/2046	500,000	501,250	0.13	Bouygues SA 3.875% 17/07/2031	800,000	831,232	0.22
		3,247,640	0.84	BPCE SA 4% 29/11/2032	600,000	627,306	0.16
Belgium				BPCE SA FRN 01/06/2033	200,000	212,440	0.06
Azelis Finance NV 5.75% 15/03/2028	185,000	191,294	0.05	BPCE SA FRN 13/01/2042	800,000	764,408	0.20
Crelan SA FRN 28/02/2030	600,000	660,324	0.17	BPCE SA FRN 25/01/2035	500,000	523,460	0.14
KBC Group NV FRN Perp.	1,000,000	1,032,730	0.27	Covivio Hotels Saca 4.125% 23/05/2033	400,000	406,092	0.11
		1,884,348	0.49	Credit Agricole Assurances SA 4.5% 17/12/2034	300,000	306,786	0.08
Denmark				Cr�dit Agricole SA 3.5% 26/09/2034	300,000	295,554	0.08
Orsted A/S 4.125% 01/03/2035	580,000	602,046	0.16	Cr�dit Agricole SA 4.375% 27/11/2033	400,000	422,692	0.11
Orsted A/S FRN Perp.	500,000	518,640	0.13	Cr�dit Agricole SA FRN 12/01/2028	1,000,000	953,780	0.25
		1,120,686	0.29	Electricit� de France SA 1.875% 13/10/2036	600,000	491,538	0.13
				Electricit� de France SA 4.625% 25/01/2043	500,000	517,640	0.13
				Electricit� de France SA FRN Perp.	200,000	204,336	0.05
				ELO SA 4.875% 08/12/2028	900,000	741,834	0.19
				Engie SA 1.375% 21/06/2039	700,000	503,160	0.13

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
Engie SA 3.875% 06/01/2031	900,000	929,727	0.24
Groupama Assurances Mutuelles SA 0.75% 07/07/2028	800,000	733,912	0.19
Holding D Infrastructure 0.625% 14/09/2028	600,000	547,752	0.14
Holding D Infrastructure 1.625% 27/11/2027	500,000	481,785	0.13
JCDecaux SE 5% 11/01/2029	700,000	741,916	0.19
Kering SA 3.875% 05/09/2035	500,000	505,320	0.13
Loxam SAS 6.375% 31/05/2029	489,000	516,294	0.13
Orange SA FRN Perp.	200,000	205,298	0.05
Orange SA FRN Perp.	300,000	319,518	0.08
Paprec Holding SA 3.5% 01/07/2028	1,056,000	1,045,187	0.27
Paprec Holding SA 6.5% 17/11/2027	441,000	466,666	0.12
RCI Banque SA 3.875% 30/09/2030	667,000	670,388	0.17
RCI Banque SA 4.875% 21/09/2028	506,000	529,251	0.14
SCOR SE FRN Perp.	300,000	304,557	0.08
Société Générale SA 3% 12/02/2027	700,000	699,195	0.18
Société Générale SA FRN 22/09/2028	100,000	94,031	0.02
TotalEnergies SE FRN Perp.	1,013,000	1,025,024	0.27
Unibail Rodamco Westfield SE 3.5% 11/09/2029	500,000	504,454	0.13
Veolia Environnement SA 3.571% 09/09/2034	600,000	603,468	0.16
WPP Finance SA 4.125% 30/05/2028	139,000	144,748	0.04
		21,138,044	5.48
Germany			
Allianz SE FRN 07/09/2038	1,000,000	1,041,920	0.27
Allianz SE FRN Perp.	600,000	506,916	0.13
Alstria Office AG 1.5% 15/11/2027	800,000	719,336	0.19

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Germany (continued)			
Commerzbank Ag FRN 08/12/2028	300,000	298,083	0.08
Commerzbank Ag FRN 15/10/2035	300,000	297,813	0.08
Deutsche Bank AG FRN 11/01/2029	1,000,000	1,061,640	0.28
Deutsche Bank AG FRN Perp.	400,000	440,612	0.11
Gruenthal GmbH 4.625% 15/11/2031	488,000	494,061	0.13
Vier Gas Transport GmbH 4.625% 26/09/2032	400,000	430,824	0.11
		5,291,205	1.38
Ireland			
AIB Group Plc FRN 17/11/2027	1,298,000	1,242,835	0.32
ESB Finance Dac 3.75% 25/01/2043	350,000	346,990	0.09
James Hardie International Finance 3.625% 01/10/2026	500,000	500,359	0.13
Kerry Group Finance Services 3.375% 05/03/2033	1,081,000	1,079,789	0.28
		3,169,973	0.82
Italy			
A2A SpA FRN Perp.	341,000	352,621	0.09
Assicurazioni Generali SpA 5.8% 06/07/2032	539,000	608,919	0.16
Autostrade Per l'Italia 4.75% 24/01/2031	229,000	242,408	0.06
Banco BPM SpA FRN 09/09/2030	856,000	868,737	0.23
Enel SpA FRN Perp.	286,000	307,110	0.08
Enel SpA FRN Perp.	581,000	545,797	0.14
Intesa Sanpaolo SpA FRN 16/09/2032	528,000	534,959	0.14
Intesa Sanpaolo SpA FRN Perp.	251,000	290,231	0.08
Intesa Sanpaolo SpA FRN Perp.	775,000	828,444	0.22
Mediobanca - Banca di Credito Finanziario SpA FRN 07/02/2029	1,000,000	1,048,650	0.27
Mediobanca - Banca di Credito Finanziario SpA FRN 22/04/2034	439,000	463,581	0.12

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Italy (continued)				Spain			
Snam SpA FRN Perp.	500,000	511,355	0.13	Banco Bilbao Vizcaya Argentaria SA FRN 08/02/2036	300,000	313,527	0.08
Terna SpA FRN Perp.	756,000	726,395	0.19	Banco Bilbao Vizcaya Argentaria SA FRN 15/09/2033	400,000	426,208	0.11
Unicredit SpA FRN 05/07/2029	576,000	534,995	0.14	Banco Bilbao Vizcaya Argentaria SA FRN 29/08/2036	400,000	406,276	0.11
Unicredit SpA FRN 16/02/2029	928,000	964,340	0.25	Banco de Sabadell SA FRN 15/04/2031	300,000	297,379	0.08
Unipolsai Assicurazioni 4.9% 23/05/2034	800,000	834,754	0.22	Banco de Sabadell SA FRN 16/08/2033	500,000	533,130	0.14
		9,663,296	2.52	Banco Santander SA 3.5% 02/10/2032	700,000	697,207	0.18
Japan				Banco Santander SA 4.875% 18/10/2031	700,000	757,246	0.20
East Japan Railway Co 4.11% 22/02/2043	509,000	538,288	0.14	Bankinter SA FRN 13/09/2031	700,000	755,797	0.20
		538,288	0.14	Bankinter SA FRN Perp.	200,000	212,292	0.06
Luxembourg				Caixabank SA FRN 08/08/2036	500,000	509,465	0.13
Aroundtown SA 4.8% 16/07/2029	100,000	103,629	0.03	Cellnex Telecom SA 3.625% 24/01/2029	400,000	406,752	0.11
Logicor Financing Sarl 3.25% 13/11/2028	900,000	898,443	0.23	Enagas Financiaciones SA 3.625% 24/01/2034	500,000	499,915	0.13
Logicor Financing Sarl 4.25% 18/07/2029	340,000	350,336	0.09	NorteGas Energía Distribucion 0.905% 22/01/2031	300,000	250,779	0.07
Selp Finance Sarl 1.5% 20/12/2026	800,000	782,720	0.20	Red Electrica Corp 3.375% 09/07/2032	400,000	401,692	0.10
SES SA FRN 12/09/2054	300,000	276,978	0.07	Telefonica Emisiones SAU 3.698% 24/01/2032	400,000	409,140	0.11
		2,412,106	0.62			6,876,805	1.81
Norway				Sweden			
Telenor ASA 4.25% 03/10/2035	520,000	562,359	0.15	Heimstaden Bostad Ab FRN Perp.	733,000	673,234	0.17
		562,359	0.15	Svenska Handelsbanken AB FRN 16/08/2034	456,000	485,376	0.13
Portugal						1,158,610	0.30
Banco Comercial Portugues FRN 07/04/2028	800,000	777,880	0.20	Switzerland			
Energias de Portugal SA FRN 23/04/2083	300,000	315,930	0.08	UBS Group AG FRN 11/01/2031	777,000	818,492	0.21
		1,093,810	0.28			818,492	0.21

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands			
Abertis Finance BV FRN Perp.	500,000	485,656	0.13
ABN Amro Bank NV 4.375% 20/10/2028	900,000	944,469	0.25
ABN Amro Bank NV FRN 21/09/2033	600,000	636,396	0.17
ASR Nederland NV 3.625% 12/12/2028	168,000	172,796	0.04
Boels Topholding BV 6.25% 15/02/2029	385,000	404,244	0.11
Citycon Treasury BV 5% 11/03/2030	189,000	190,297	0.05
Coca Cola HBC Finance BV 3.125% 20/11/2032	382,000	379,418	0.10
Coca Cola HBC Finance BV 3.375% 27/02/2028	243,000	247,252	0.06
Cooperatieve Rabobank UA FRN 25/04/2029	1,000,000	1,039,880	0.27
Cooperatieve Rabobank UA FRN Perp.	600,000	555,474	0.14
Demeter (Swiss Life) FRN 29/12/2049	600,000	601,704	0.16
Enel Finance International NV 0.875% 28/09/2034	500,000	392,780	0.10
Enel Finance International NV 1.125% 17/10/2034	252,000	202,260	0.05
Heimstaden Bostad Treasury BV 0.75% 06/09/2029	888,000	770,473	0.20
ING Groep NV FRN 03/09/2030	700,000	708,183	0.18
ING Groep NV FRN 18/02/2029	700,000	641,074	0.17
Koninklijke KPN NV 3.875% 03/07/2031	600,000	626,478	0.16
Koninklijke KPN NV FRN Perp.	274,000	291,574	0.08
NN Group NV FRN 13/01/2048	800,000	833,240	0.22
Nobian Finance 3.625% 15/07/2026	891,000	882,883	0.23
Stellantis NV 4.25% 16/06/2031	650,000	668,278	0.17
Telefonica Europe BV FRN Perp.	500,000	561,440	0.15

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands (continued)			
Telefonica Europe BV FRN Perp.	400,000	441,212	0.11
WPC Eurobond BV 1.35% 15/04/2028	1,000,000	949,120	0.25
		13,626,581	3.55
United Kingdom			
British Telecommunication FRN 03/10/2054	750,000	778,495	0.20
Natwest Group Plc FRN 28/02/2034	671,000	719,460	0.19
Tesco Corp 4.25% 27/02/2031	595,000	622,400	0.16
Vodafone Group Plc FRN 30/08/2084	995,000	1,095,784	0.28
		3,216,139	0.83
United States of America			
American Tower Corp 0.875% 21/05/2029	1,438,000	1,311,059	0.34
AT&T Inc 2.6% 19/05/2038	1,000,000	883,173	0.23
Bank of America Corp FRN 24/08/2028	500,000	470,890	0.12
Bank of America Corp FRN 27/04/2033	1,023,000	988,801	0.26
Booking Holdings Inc 4.5% 15/11/2031	483,000	520,228	0.14
Comcast Corp 0.75% 20/02/2032	626,000	533,546	0.14
Ford Motor Credit Co LLC 5.125% 20/02/2029	508,000	535,098	0.14
General Motors Financial Co 0.65% 07/09/2028	869,000	796,148	0.21
Honeywell International Inc 3.375% 01/03/2030	701,000	711,166	0.18
JP Morgan Chase & Co FRN 13/11/2031	957,000	1,021,720	0.27
Molson Coors Beverage 3.8% 15/06/2032	475,000	486,401	0.13
Verizon Communications Inc 1.875% 26/10/2029	600,000	573,381	0.15
		8,831,611	2.31
TOTAL BONDS		89,408,299	23.26

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES			
Austria			
Erste Group Bank AG	10,042	599,106	0.16
		599,106	0.16
Belgium			
KBC Groep NV	54,918	4,093,588	1.06
Syensqo SA	4,426	312,299	0.08
UCB SA	3,624	696,533	0.18
		5,102,420	1.32
Denmark			
Novo Nordisk AS	105,073	8,794,999	2.28
Novozymes AS	6,929	378,819	0.10
		9,173,818	2.38
Finland			
Outotec OYJ	134,623	1,208,915	0.31
		1,208,915	0.31
France			
Air Liquide SA	20,307	3,186,574	0.83
Air Liquide SA	95,642	15,008,143	3.89
Arkema SA	7,392	543,682	0.14
AXA SA	69,195	2,374,772	0.62
BioMerieux SA	2,557	264,650	0.07
BNP Paribas SA	57,173	3,385,785	0.88
Bureau Veritas SA	19,084	559,925	0.15
Cap Gemini SA	17,960	2,840,374	0.74
Compagnie de St Gobain SA	47,965	4,110,600	1.07
Danone SA	30,479	1,984,792	0.52
Dassault Systemes	19,463	652,010	0.17
Elis SA	45,833	866,244	0.23
Essilor International SA	13,509	3,182,720	0.83
Hermes International SCA	763	1,771,686	0.46
Legrand SA	17,604	1,655,480	0.43
L'Oréal SA	6,876	2,350,561	0.61
LVMH Moët Hennessy Louis Vuitton SE	7,923	5,035,066	1.31
Michelin SCA	88,942	2,828,356	0.73
Pernod Ricard SA	3,823	416,707	0.11

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
France (continued)			
Publicis Groupe SA	49,680	5,117,040	1.33
Renault SA	14,637	688,671	0.18
Safran SA	26,736	5,670,706	1.47
Sanofi-Aventis SA	53,470	5,012,278	1.30
Schneider Electric SA	34,553	8,323,818	2.16
Société Générale SA	77,886	2,115,384	0.55
Sodexo SA	3,737	297,278	0.08
Spie SA	13,116	394,005	0.10
Thales SA	14,302	1,982,972	0.52
TotalEnergies SE	80,610	4,302,156	1.12
Veolia Environnement SA	25,844	700,631	0.18
		87,623,066	22.78
Germany			
Allianz AG	13,794	4,081,645	1.06
Deutsche Post AG	10,270	348,975	0.09
Deutsche Telekom AG	176,496	5,098,969	1.32
Infineon Technologies AG	57,004	1,789,926	0.46
Merck KgaA	19,853	2,777,435	0.72
Münchener Rückversicherungs AG	918	447,158	0.12
SAP AG	61,217	14,465,577	3.75
Vonovia SE	121,697	3,568,156	0.93
		32,577,841	8.45
Hong Kong			
Prudential Plc	200,014	1,540,965	0.40
		1,540,965	0.40
Ireland			
Kerry Group Plc	2,638	245,994	0.06
		245,994	0.06
Italy			
Enel SpA	421,419	2,901,891	0.75
Fincobank SpA	153,408	2,575,720	0.67
Intesa Sanpaolo SpA	1,147,664	4,433,426	1.15
Prysmian SpA	109,469	6,749,859	1.75

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Italy (continued)			
Terna SpA	230,469	1,756,174	0.46
Unicredit SpA	47,612	1,834,252	0.48
		20,251,322	5.26
Spain			
Amadeus IT Holding SA	80,054	5,459,683	1.42
Banco Bilbao Vizcaya Argentaria SA	712,072	6,730,505	1.75
Banco Santander SA	477,193	2,130,428	0.55
Cellnex Telecom SA	24,689	753,261	0.20
Iberdrola SA	244,090	3,246,397	0.84
Inditex SA	38,495	1,910,892	0.50
		20,231,166	5.26
Sweden			
Assa Abloy AB	29,679	847,712	0.22
Atlas Copco AB	84,306	1,244,161	0.32
Saab AB	9,871	201,622	0.05
Volvo Treasury AB	322,728	7,576,345	1.97
		9,869,840	2.56
Switzerland			
Coca Cola Hbc Ag Di	5,998	198,189	0.05
Compagnie Financière Richemont SA	14,470	2,126,350	0.55
DSM Firmenich AG	14,756	1,441,956	0.37
Julius Baer Group Ltd	47,568	2,973,437	0.77
Lonza Group AG Reg	3,823	2,182,774	0.57
Nestle SA	4,694	374,551	0.10
Novartis AG	2,984	282,049	0.07
Sandoz Group AG	7,133	282,531	0.07
SGS SA	28,547	2,764,589	0.72
UBS Group AG	134,412	3,971,822	1.03
		16,598,248	4.30
Taiwan			
Taiwan Semiconductor Sp ADR	12,506	2,385,137	0.62
		2,385,137	0.62

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
The Netherlands			
ASM International NV	3,178	1,775,866	0.46
ASML Holding NV	27,304	18,531,226	4.80
BE Semiconductor Industries	7,045	932,054	0.24
Heineken NV	15,111	1,038,126	0.27
ING Groep NV	177,719	2,688,888	0.70
Koninklijke Ahold Delhaize NV	42,449	1,336,719	0.35
Stellantis NV	67,264	850,486	0.22
		27,153,365	7.04
United Kingdom			
Ashtead Group Plc	31,778	1,908,265	0.50
Astrazeneca Plc	54,783	6,935,894	1.80
BP Plc	374,079	1,778,070	0.46
Coca Cola European Partners	6,026	446,989	0.12
Compass Group Plc	53,382	1,718,683	0.45
Croda International Plc	1,457	59,650	0.02
Endeavour Mining Plc	2,524	43,501	0.01
GSK Plc	81,179	1,322,035	0.34
HSBC Holdings Plc	288,061	2,735,980	0.71
Informa Plc	225,850	2,180,889	0.57
Lloyds Banking Group Plc	3,409,800	2,259,144	0.59
National Grid Plc	269,615	3,097,851	0.80
Relx Plc	51,966	2,280,863	0.59
Shell Plc	190,830	5,746,845	1.49
SSE Plc	157,154	3,048,756	0.79
Tesco PLC	622,450	2,772,676	0.72
Unilever Plc	65,431	3,590,853	0.93
		41,926,944	10.89
United States of America			
Alphabet Inc A shares	2,106	384,998	0.10
Broadcom Inc	828	185,382	0.05
Eli Lilly & Co	296	220,678	0.06
Linde Plc	1,557	627,782	0.16
Microsoft Corp	1,534	624,414	0.16
Newmont Goldcorp Corp	3,288	118,184	0.03

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Nvidia Corp	10,370	1,344,845	0.35
Salesforce.com Inc	1,159	374,204	0.10
		3,880,487	1.01
TOTAL EQUITIES		280,368,634	72.80
OPEN-ENDED INVESTMENT FUNDS			
Ireland			
AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged	1,726	2,351,690	0.61
AXA IM WAVE Cat Bonds Fund M Capitalisation USD	988	1,487,873	0.39
		3,839,563	1.00
Luxembourg			
Global Income Generating Asset	47,664	4,481,014	1.16
		4,481,014	1.16
TOTAL OPEN-ENDED INVESTMENT FUNDS		8,320,577	2.16
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		378,097,510	98.22
Total Investment in Securities		378,097,510	98.22
Cash and cash equivalent		4,718,496	1.23
Other Net Assets		2,124,943	0.55
TOTAL NET ASSETS		384,940,949	100.00

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

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	24,684,671	EUR	23,535,872	15/01/2025	291,030
State Street	EUR	951,575	USD	990,719	15/01/2025	(4,716)
Not allocated to a specific share class						
HSBC	EUR	7,568,321	USD	8,399,999	15/01/2025	(539,786)
HSBC	EUR	2,046,801	GBP	1,735,417	15/01/2025	(50,891)
HSBC	EUR	4,308,533	CHF	4,000,000	15/01/2025	43,286
State Street	USD	199,965	EUR	192,635	09/01/2025	427
Total						(260,650)

	% of Net Assets
Engineering and Construction	0.43
Metals and Mining	0.35
Machinery	0.32
Retail	0.25
Traffic and Transportation	0.24
Consumer, Non-cyclical	0.23
Metal Fabricate and Hardware	0.22
Distribution and Wholesale	0.16
Mechanical Engineering and Industrial Equipments	0.11
Total	98.22

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO STOXX 50 MAR25	EUR	(974)	(47,540,940)	21/03/2025	1,032,440
EURO-BOBL FUTURE MAR25	EUR	172	20,271,920	06/03/2025	(268,320)
EURO-BUND FUTURE MAR25	EUR	818	109,153,920	06/03/2025	(2,912,080)
NASDAQ 100 E-MINI MAR25	USD	5	2,049,879	21/03/2025	(83,275)
FTSE/MIB IDX FUT MAR25	EUR	23	3,944,500	21/03/2025	(101,200)
IBEX 35 INDX FUTR JAN25	EUR	33	3,823,578	17/01/2025	(159,412)
S+P500 EMINI FUT MAR25	USD	35	10,031,446	21/03/2025	(322,161)
US 2YR NOTE (CBT) MAR25	USD	34	6,751,056	31/03/2025	(2,565)
Total					(2,816,573)

Options

Description	Currency	Quantity	Market Value	Percentage
Euro Stoxx 50 Index Call 5300 12/19/2025	EUR	8,160	881,280	0.23
Euro Stoxx 50 Index Call 5500 12/19/2025	EUR	11,490	722,721	0.19
Euro Stoxx 50 Index Call 5400 12/19/2025	EUR	9,650	800,950	0.21
Euro Stoxx 50 Index Call 5200 12/19/2025	EUR	5,320	737,352	0.19
Total			3,142,303	0.82

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	19.87
Electrical Appliances and Components	8.66
Pharmaceuticals and Biotechnology	7.60
Semiconductor Equipment and Products	6.31
Internet, Software and IT Services	5.84
Chemicals	5.49
Financial Services	4.10
Insurance	3.80
Oil and Gas	3.78
Food and Beverages	3.50
Automobiles	3.47
Communications	3.31
Media	2.63
Open-Ended Investment Funds	2.16
Aerospace and Defence	2.04
Technology	2.02
Real Estate	1.76
Textiles, Garments and Leather Goods	1.51
Healthcare	1.51
Holding Companies	1.31
Building Materials and Products	1.07
Commercial Services and Supplies	1.05
Utilities	0.94
Diversified Services	0.72
Industry	0.54
Energy and Water Supply	0.47
Hotels, Restaurants and Leisure	0.45

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
France			
Schneider Electric SA	116,375	29,029,972	2.92
		29,029,972	2.92
Germany			
Infineon Technologies AG	435,340	14,154,950	1.43
Kion Group AG	250,014	8,248,220	0.83
Siemens AG	125,269	24,459,259	2.46
		46,862,429	4.72
Iceland			
MAREL	2,491,688	11,223,622	1.13
		11,223,622	1.13
Israel			
Kornit Digital Ltd	167,670	5,189,386	0.52
Mobileye Global Inc	167,217	3,330,963	0.34
		8,520,349	0.86
Japan			
Daifuku Co Ltd	1,056,100	21,723,031	2.19
Fanuc Ltd	816,200	21,346,656	2.15
Keyence Corp	92,100	37,480,079	3.77
Mitsubishi Electric Corp	1,199,000	20,269,835	2.04
Nabtesco Corp	502,100	8,883,480	0.89
Omron Corp	209,100	7,048,897	0.71
SMC Corp	34,400	13,373,981	1.35
Yaskawa Electric Corp	437,400	11,175,673	1.13
		141,301,632	14.23
Norway			
AutoStore Holdings Ltd Ordinary Shares	6,190,721	6,055,894	0.61
		6,055,894	0.61
Taiwan			
Taiwan Semiconductor Sp ADR	150,380	29,698,546	2.99
		29,698,546	2.99

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
The Netherlands			
ASML Holding NV	14,543	10,220,731	1.03
NXP Semiconductors NV	61,713	12,827,047	1.29
		23,047,778	2.32
United States of America			
Advanced Micro Devices Inc	123,595	14,929,040	1.50
Alphabet Inc C shares	184,309	35,099,806	3.53
Amazon.com Inc	254,154	55,758,847	5.61
Ambarella Inc	128,129	9,320,103	0.94
Ansys Inc	53,691	18,111,585	1.82
Applied Materials Inc	60,166	9,784,797	0.99
Autodesk Inc	87,502	25,862,966	2.60
Bentley Systems Inc Class B	379,462	17,720,875	1.78
Broadcom Inc	100,068	23,199,765	2.34
Cadence Design Sys Inc	137,356	41,269,985	4.15
Cognex Corp	283,842	10,178,574	1.02
Dexcom Inc	317,927	24,725,183	2.49
Emerson Electric Co	94,579	11,721,175	1.18
Globus Medical Inc A	345,985	28,616,419	2.88
GXO Logistics Inc	353,279	15,367,636	1.55
Impinj Inc	44,740	6,498,932	0.65
Intuitive Surgical Inc	99,588	51,980,953	5.23
JBT Marel Corp	25,483	3,238,889	0.33
Lincoln Electric Holdings Inc	43,198	8,098,329	0.82
Monolithic Power Systems Inc	10,294	6,090,960	0.61
Novanta Inc	118,229	18,061,844	1.82
Nvidia Corp	529,099	71,052,706	7.16
ON Semiconductor Corp	194,290	12,249,984	1.23
Procept Biorobotics Corp	171,201	13,785,105	1.39
Procure Technologies Inc	234,888	17,600,158	1.77
PTC Inc	84,329	15,505,573	1.56
Qualcomm Inc	83,000	12,750,460	1.28
Silicon Laboratories Inc	55,800	6,931,476	0.70
Symbotic Inc	125,546	2,976,696	0.30
Teradyne Inc	204,917	25,803,149	2.60
Thermo Fisher Scientific Inc	47,170	24,539,249	2.47

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Trimble Navigation Ltd	305,134	21,560,768	2.17
Zebra Technologies Corp	58,528	22,604,684	2.28
		682,996,671	68.75
TOTAL EQUITIES		978,736,893	98.53
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		978,736,893	98.53
Total Investment in Securities		978,736,893	98.53
Cash and cash equivalent		19,975,759	2.01
Other Net Liabilities		(5,402,260)	(0.54)
TOTAL NET ASSETS		993,310,392	100.00

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

*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	14,381,990	EUR	13,814,627	15/01/2025	70,043
State Street	USD	109,616	GBP	87,314	15/01/2025	275
State Street	USD	937,524	CHF	837,799	15/01/2025	12,119
State Street	USD	980,896	BRL	5,969,937	15/01/2025	16,780
State Street	EUR	89,401,698	USD	93,766,606	15/01/2025	(1,146,463)
State Street	GBP	3,621,136	USD	4,594,853	15/01/2025	(60,214)
State Street	CHF	25,330,369	USD	28,608,244	15/01/2025	(629,110)
State Street	BRL	99,005,709	USD	16,440,806	15/01/2025	(451,840)
Total						(2,188,410)

Economical Classification of Schedule of Investments

	% of Net Assets
Technology	27.30
Internet, Software and IT Services	23.16
Healthcare	14.46
Semiconductor Equipment and Products	10.61
Electrical Appliances and Components	6.14
Industry	4.98
Engineering and Construction	3.71
Machinery	3.08
Financial Services	2.46
Consumer, Non-cyclical	1.35
Communications	1.28
Total	98.53

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
Apa Infrastructure Ltd 5.125% 16/09/2034	480,000	441,738	0.36
Apa Infrastructure Ltd 5.125% 16/09/2034	1,100,000	1,012,316	0.82
Australia Pacific Airport 4% 07/06/2034	636,000	656,765	0.53
Australian Pipeline Trust Ltd 2% 15/07/2030	550,000	512,418	0.42
Sgsp Australia Assets 3.25% 29/07/2026	1,000,000	943,013	0.76
Sydney Airport Finance 4.125% 30/04/2036	557,000	581,029	0.47
Sydney Airport Finance 4.375% 03/05/2033	547,000	579,738	0.47
Transurban Finance Co 3.713% 12/03/2032	462,000	472,335	0.38
Transurban Finance Co 4.225% 26/04/2033	474,000	500,098	0.41
		5,699,450	4.62
Belgium			
Aedifica SA 0.75% 09/09/2031	600,000	498,234	0.40
Cofinimmo SA 0.875% 02/12/2030	100,000	85,661	0.07
Elia Group SA/NV 3.875% 11/06/2031	600,000	607,494	0.49
Elia Transmission Belgium NV 3.75% 16/01/2036	600,000	610,560	0.50
Fluvius System Operator CVBA 0.625% 24/11/2031	100,000	83,810	0.07
Fluvius System Operator CVBA 3.875% 02/05/2034	400,000	410,932	0.33
Fluvius System Operator CVBA 3.875% 09/05/2033	100,000	102,916	0.08
Fluvius System Operator CVBA 3.875% 18/03/2031	100,000	103,322	0.08
		2,502,929	2.02

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Denmark			
TDC Net AS 5.186% 02/08/2029	450,000	471,708	0.38
		471,708	0.38
France			
Eiffage SA 1.625% 14/01/2027	400,000	389,248	0.32
Engie SA 4.25% 06/09/2034	700,000	733,922	0.60
Holding d'Infrastructures des Métiers de l'Environnement SAS 0.625% 16/09/2028	700,000	621,089	0.50
In'Li SA 1.125% 02/07/2029	400,000	366,472	0.30
Nerval Sas 2.875% 14/04/2032	1,400,000	1,326,388	1.08
RTE Réseau De Transport 3.5% 02/10/2036	600,000	598,662	0.49
RTE Réseau De Transport 3.5% 30/04/2033	300,000	302,547	0.25
RTE Réseau De Transport 3.75% 04/07/2035	300,000	305,991	0.25
TDF Infrastructure SAS 1.75% 01/12/2029	700,000	638,001	0.52
TDF Infrastructure SAS 4.125% 23/10/2031	300,000	299,067	0.24
TDF Infrastructure SAS 5.625% 21/07/2028	600,000	637,968	0.52
Terega SA 4% 17/09/2034	400,000	404,192	0.33
Veolia Environnement SA 0.8% 15/01/2032	200,000	169,098	0.14
Veolia Environnement SA FRN Perp.	2,000,000	1,896,688	1.54
		8,689,333	7.08
Germany			
Eurogrid GmbH 3.279% 05/09/2031	100,000	100,266	0.08
Eurogrid GmbH 3.732% 18/10/2035	500,000	505,565	0.41
Ewe AG 0.375% 22/10/2032	500,000	396,085	0.32
HOWOGE Wohnungsbaugesellschaft mbH 3.875% 05/06/2030	200,000	205,014	0.17
		1,206,930	0.98

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Italy				The Netherlands			
ERG Spa 0.875% 15/09/2031	1,500,000	1,268,715	1.03	Amvest RCF Custodian B.V. 3.875% 25/03/2030	1,643,000	1,651,971	1.34
		1,268,715	1.03	Digital Dutch Finco BV 1.25% 01/02/2031	900,000	792,248	0.64
Japan				Digital Dutch Finco BV 3.875% 13/09/2033	291,000	294,786	0.24
East Japan Railway Co 3.533% 04/09/2036	357,000	360,224	0.29	Digital Intrepid Holding 0.625% 15/07/2031	1,982,000	1,655,228	1.34
		360,224	0.29	Digital Intrepid Holding 1.375% 18/07/2032	973,000	833,365	0.68
Norway				Enel Finance International NV 1.125% 17/10/2034	800,000	642,096	0.52
Avinor AS 3.5% 29/05/2034	300,000	304,764	0.25	Enexis Holding NV 3.5% 30/05/2036	500,000	508,720	0.41
Statnett SF 0.875% 08/03/2025	400,000	398,488	0.32	REN Finance BV 3.5% 27/02/2032	244,000	244,915	0.20
		703,252	0.57	Royal Schiphol Group NV 3.375% 17/09/2036	600,000	597,744	0.48
Spain				Vesteda Finance BV 4% 07/05/2032	309,000	319,009	0.26
Acciona Energía 5.125% 23/04/2031	300,000	319,521	0.26			7,540,082	6.11
Cellnex Telecom SA 0.5% 05/07/2028	300,000	310,878	0.25	United Kingdom			
Cellnex Telecom SA 0.75% 20/11/2031	900,000	793,026	0.64	Cadent Finance Plc 5.625% 11/01/2036	429,000	509,329	0.41
Cellnex Telecom SA 2.125% 11/08/2030	800,000	842,056	0.68	Heathrow Funding Ltd 4.5% 11/07/2035	400,000	425,864	0.35
EDP Servicios Financieros Espana SA 4.125% 04/04/2029	300,000	313,053	0.25	Heathrow Funding Ltd 6% 05/03/2032	750,000	899,242	0.73
Enagas Financiaciones SA 3.625% 24/01/2034	200,000	199,966	0.16	Liberty Living Finance 3.375% 28/11/2029	267,000	298,165	0.24
Iberdrola Finanzas SAU 3.625% 13/07/2033	1,000,000	1,027,360	0.83	National Gas Transmission Anleihe 4.25% 05/04/2030	100,000	104,040	0.08
Iberdrola Finanzas SAU 5.25% 31/10/2036	700,000	830,801	0.67	National Grid Plc 5.602% 12/06/2028	1,300,000	1,280,306	1.04
Naturgy Finance Iberia SA 3.625% 02/10/2034	400,000	398,036	0.32	Scottish Hydro Electric 3.375% 04/09/2032	336,000	337,603	0.27
Red Electrica Finance SA 3% 17/01/2034	200,000	196,038	0.16	Southern Gas Network Plc 1.25% 02/12/2031	200,000	186,214	0.15
		5,230,735	4.22			4,040,763	3.27
Sweden							
Ellevio AB 4.125% 07/03/2034	300,000	312,507	0.25				
		312,507	0.25				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America			
Alexandria Real Estate 2% 18/05/2032	900,000	693,221	0.56
Alexandria Real Estate 4.9% 15/12/2030	605,000	576,053	0.47
Alexandria Real Estate 5.25% 15/05/2036	634,000	594,555	0.48
American Tower Corp 1% 15/01/2032	500,000	425,548	0.35
American Tower Corp 1.875% 15/10/2030	500,000	404,847	0.33
American Tower Corp 5.45% 15/02/2034	350,000	338,779	0.27
American Water Capital C 2.3% 01/06/2031	1,200,000	979,350	0.79
American Water Capital C 2.8% 01/05/2030	400,000	347,035	0.28
American Water Capital C 4.45% 01/06/2032	700,000	644,641	0.52
Crown Castle Inc 5.2% 01/09/2034	600,000	564,830	0.46
Digital Stout Holding LI 4.25% 17/01/2025	450,000	544,006	0.44
Equinix Europe 2 Financing Corporation LLC 3.65% 03/09/2033	790,000	794,744	0.64
Equinix Europe 2 Financing Corporation LLC 5.5% 15/06/2034	800,000	775,910	0.63
Healthpeak Properties 2.125% 01/12/2028	1,700,000	1,476,252	1.20
Healthpeak Properties 5.25% 15/12/2032	96,000	92,063	0.07
National Grid North America Inc 3.724% 25/11/2034	721,000	725,327	0.59
Nextera Energy Capital Holdings 2.75% 01/11/2029	500,000	438,237	0.36
Nextera Energy Capital Holdings 3.5% 01/04/2029	700,000	638,766	0.52
Nextera Energy Capital Holdings 5.25% 15/03/2034	1,800,000	1,720,396	1.39
Omega Hlthcare Investors 4.5% 15/01/2025	280,000	270,309	0.22
Physicians Realty LP 4.3% 15/03/2027	600,000	573,394	0.46
Union Pacific Corp 2.8% 14/02/2032	2,000,000	1,675,660	1.36

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Ventas Realty Lp 5% 15/01/2035	700,000	646,282	0.52
Welltower Inc 4.5% 01/12/2034	200,000	221,830	0.18
		16,162,035	13.09
TOTAL BONDS		54,188,663	43.91
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0% 05/11/2025	1,400,961	1,373,586	1.11
		1,373,586	1.11
TOTAL GOVERNMENTS AND SUPRANATIONAL		1,373,586	1.11
EQUITIES			
Australia			
Transurban Group Ltd	711,106	5,693,257	4.63
		5,693,257	4.63
Canada			
Canadian National Railway Co	13,523	1,325,462	1.07
		1,325,462	1.07
France			
Aéroports de Paris SA	11,246	1,256,178	1.02
Eiffage SA	3,424	290,081	0.24
Engie SA	75,718	1,159,243	0.94
Getlink SE	157,978	2,433,651	1.97
Vinci SA	18,638	1,858,954	1.51
		6,998,107	5.68
Germany			
E.ON SE	108,943	1,225,064	0.99
		1,225,064	0.99
Hong Kong			
MTR Corp	218,500	736,146	0.60
		736,146	0.60

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Italy			
Enel SpA	426,900	2,939,633	2.38
		2,939,633	2.38
Japan			
West Japan Railway Co	128,200	2,203,375	1.79
		2,203,375	1.79
Spain			
Aena SA	21,277	4,200,080	3.42
Cellnex Telecom SA	40,358	1,231,323	1.00
Iberdrola SA	140,327	1,866,349	1.51
		7,297,752	5.93
The Netherlands			
Ferrovial SE	41,210	1,673,126	1.36
		1,673,126	1.36
United Kingdom			
National Grid Plc	162,113	1,862,663	1.51
SSE Plc	85,278	1,654,376	1.34
		3,517,039	2.85
United States of America			
American Tower Corp REIT	8,595	1,522,365	1.23
American Water Works Co Inc	8,548	1,027,659	0.83
Constellation Energy Corp	13,879	2,998,427	2.44
Digital Realty Trust Inc	4,661	798,199	0.65
Dominion Resources Inc	41,797	2,174,009	1.76
Equinix Inc	2,831	2,577,809	2.09
Eversource Energy Corp	33,135	1,837,704	1.49
Exelon Corp	48,128	1,749,433	1.42
Kinder Morgan Inc	89,527	2,368,942	1.92
Nextera Energy Inc	79,975	5,536,849	4.50
Public Service Enterprise GP	13,868	1,131,538	0.92
Sempra	31,909	2,703,097	2.19

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Union Pacific Corp	12,500	2,752,776	2.23
Welltower Inc	17,783	2,164,357	1.75
		31,343,164	25.42
TOTAL EQUITIES		64,952,125	52.70
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		120,514,374	97.72
Total Investment in Securities		120,514,374	97.72
Cash and cash equivalent		3,108,871	2.52
Other Net Liabilities		(296,706)	(0.24)
TOTAL NET ASSETS		123,326,539	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
BofA Securities Europe SA	EUR	5,655,158	AUD	9,379,000	15/01/2025	49,835
BofA Securities Europe SA	EUR	179,878	GBP	150,000	09/01/2025	(1,487)
BofA Securities Europe SA	EUR	9,609,475	USD	10,182,531	10/01/2025	(221,149)
Credit Agricole CIB	EUR	3,515,749	GBP	2,909,000	15/01/2025	(518)
Credit Agricole CIB	EUR	2,214,908	JPY	356,331,000	15/01/2025	23,953
Credit Agricole CIB	EUR	31,287,196	USD	32,991,000	19/03/2025	(466,805)
Royal Bank of Canada	EUR	8,120,691	USD	8,612,444	06/02/2025	(185,140)
Société Générale	USD	550,000	EUR	523,947	10/01/2025	7,045
Société Générale	EUR	724,527	HKD	5,921,000	15/01/2025	(11,269)
Société Générale	EUR	1,317,597	CAD	1,981,000	15/01/2025	(12,544)
Société Générale	EUR	3,349,107	GBP	2,802,744	09/01/2025	(39,697)
Total						(857,776)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BOBL FUTURE MAR25	EUR	(98)	(11,550,280)	06/03/2025	135,700
EURO-BUND FUTURE MAR25	EUR	(75)	(10,008,000)	06/03/2025	244,190
Total					379,890

Economical Classification of Schedule of Investments

	% of Net Assets
Electrical Appliances and Components	21.59
Traffic and Transportation	12.09
Real Estate	11.20
Industry	10.83
Financial Services	9.36
Energy and Water Supply	7.39
Oil and Gas	6.28
Engineering and Construction	6.18
Utilities	5.46
Communications	4.58
Governments and Supranational	1.11
Financial, Investment and Other Diversified Companies	1.08
Pipelines	0.42
Media	0.08
Healthcare	0.07
Total	97.72

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
WARRANTS			
Canada			
Constellation Software Inc	800	0	0.00
		0	0.00
TOTAL WARRANTS		0	0.00
EQUITIES			
Australia			
ANZ Banking Group	106,586	1,883,433	0.10
Aristocrat Leisure Ltd	67,553	2,859,188	0.15
Brambles Ltd	455,571	5,426,967	0.28
Cochlear Ltd	11,027	1,979,118	0.10
Commonwealth Bank of Australia	53,425	5,069,219	0.26
Insurance Australia Group Ltd	441,116	2,310,570	0.12
QBE Insurance Group Limited	325,247	3,866,433	0.20
Rio Tinto Ltd	41,130	2,991,195	0.15
Suncorp Group Ltd	236,634	2,785,193	0.14
Telstra Corp Ltd	2,036,498	5,056,201	0.26
Wesfarmers Ltd	148,570	6,579,840	0.34
Woolworths Holdings Ltd	105,359	1,988,956	0.10
		42,796,313	2.20
Canada			
Canadian Imperial Bank of Commerce	143,763	9,089,396	0.47
CGI Inc	60,227	6,586,360	0.34
Constellation Software Inc	1,940	5,995,776	0.31
Dollarama Inc	56,514	5,512,296	0.28
Hydro One Ltd	66,498	2,046,910	0.11
Intact Financial Corp	51,411	9,356,001	0.48
Loblaw Companies Ltd	56,215	7,394,098	0.38
Manulife Financial Corp	271,500	8,336,421	0.43
Metro Inc	54,000	3,384,856	0.17
National Bank of Canada	62,973	5,737,715	0.30
Power Corp of Canada	66,800	2,082,681	0.11
Quebecor Inc	218,401	4,783,501	0.25

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Canada (continued)			
Restaurant Brands International Inc	25,100	1,635,113	0.08
Royal Bank of Canada	81,964	9,877,625	0.51
Stantec Inc	46,628	3,656,450	0.19
Sun Life Financial Inc	144,927	8,600,695	0.44
The Bank of Nova Scotia	173,562	9,315,290	0.48
Thomson Reuters Corp	49,304	7,912,911	0.41
TMX Group Ltd	131,000	4,033,292	0.21
Toronto Dominion Bank	177,574	9,449,130	0.49
Waste Connections Inc	10,700	1,834,668	0.09
Weston (George) Ltd	18,000	2,797,747	0.14
WSP Global Inc	13,300	2,339,291	0.12
		131,758,223	6.79
Denmark			
Carlsberg Breweries AS	13,758	1,318,182	0.07
Novo Nordisk AS	17,444	1,511,962	0.08
Novo Nordisk AS	38,753	3,333,533	0.17
		6,163,677	0.32
Finland			
Kone Corp	35,062	1,706,415	0.09
Nokia OYJ	284,567	1,259,563	0.06
Nordea Bank ABP	185,821	2,020,385	0.10
Sampo OYJ	84,669	3,452,632	0.18
		8,438,995	0.43
France			
AXA SA	203,534	7,233,265	0.37
Canal SA	201,662	512,700	0.03
Danone SA	30,234	2,038,732	0.10
Havas NV	201,662	338,791	0.02
Hermes International SCA	1,156	2,779,522	0.14
L'Oréal SA	7,677	2,717,548	0.14
Louis Hachette Group	201,662	315,320	0.02
LVMH Moët Hennessy Louis Vuitton SE	2,692	1,771,498	0.09
Sanofi-Aventis SA	23,071	2,239,451	0.12

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
France (continued)			
Schneider Electric SA	25,580	6,380,981	0.33
Vivendi SA	201,662	537,296	0.03
		26,865,104	1.39
Germany			
Adidas AG	10,318	2,530,040	0.13
Allianz AG	18,379	5,631,408	0.29
Beiersdorf AG	38,997	5,007,293	0.26
Deutsche Börse AG	22,483	5,177,727	0.27
Deutsche Post AG	42,175	1,483,982	0.08
Deutsche Telekom AG	104,706	3,132,342	0.16
E.ON SE	450,697	5,248,005	0.27
GEA Group AG	44,834	2,220,073	0.11
Hannover Rückversicherungs AG	17,746	4,435,962	0.23
Henkel AG&CO KGaA Pref Shs	52,019	4,562,423	0.23
Knorr-Bremse AG	24,418	1,778,789	0.09
Merck KgaA	20,068	2,907,180	0.15
Münchener Rückversicherungs AG	12,810	6,461,262	0.33
SAP AG	25,611	6,266,721	0.32
Siemens AG	21,543	4,206,355	0.22
		61,049,562	3.14
Hong Kong			
Hang Seng Bank Ltd	351,000	4,317,490	0.22
		4,317,490	0.22
Ireland			
Accenture Plc	38,160	13,424,306	0.69
Allegion Plc	41,278	5,394,209	0.28
Medtronic Plc	18,093	1,445,269	0.07
TE Connectivity Plc	25,100	3,588,547	0.18
Trane Technologies Plc	34,948	12,908,044	0.66
		36,760,375	1.88

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Italy			
Assicurazioni Generali SpA	209,656	5,920,284	0.30
Enel SpA	526,854	3,756,708	0.19
Prysmian SpA	33,683	2,150,624	0.11
Terna SpA	446,182	3,520,604	0.18
		15,348,220	0.78
Japan			
Astellas Pharma Inc	96,500	938,188	0.05
Bridgestone Corp	86,200	2,900,860	0.15
Canon Inc	64,600	2,100,784	0.11
Daiwa Securities Group Inc	588,900	3,890,568	0.20
Fanuc Ltd	79,200	2,071,374	0.11
Fast Retailing Co Ltd	4,500	1,519,824	0.08
Fujitsu Ltd	123,700	2,175,544	0.11
Hankyu Hanshin Holdings Corp	90,600	2,364,220	0.12
Hitachi Ltd	165,050	4,046,840	0.21
Hoya Corp	14,400	1,789,234	0.09
Hulic Co Ltd	213,800	1,859,204	0.10
Japan Post Bank Co Ltd	196,200	1,856,596	0.10
Kao Corp	77,900	3,155,664	0.16
KDDI Corp	130,800	4,170,961	0.21
Mitsubishi Estate Co Ltd	116,800	1,623,296	0.08
MS&AD Insurance Group Holdings Inc	141,200	3,053,156	0.16
NEC Corp	22,300	1,910,615	0.10
Nippon Telegraph & Telephone Corp	4,213,500	4,213,667	0.22
Nitto Denko Corp	126,000	2,109,050	0.11
Nomura Research Institute Ltd	67,641	1,988,382	0.10
Otsuka Holdings Co Ltd	17,300	942,226	0.05
Secom Co Ltd	73,600	2,502,389	0.13
Softbank Corp	4,925,000	6,224,332	0.32
Sompo Japan Nipponkoa Holdings	134,900	3,499,409	0.18
Sony Corp	113,000	2,384,339	0.12
Takeda Pharmaceutical Co Ltd	127,600	3,381,841	0.17
Tokio Marine Holdings Inc	83,900	3,014,558	0.16
		71,687,121	3.70

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Norway			
DNB Bank ASA	92,294	1,843,873	0.09
Gjensidige Forsikring ASA	102,303	1,810,537	0.09
Orkla ASA	207,466	1,796,571	0.09
Telenor ASA	169,021	1,888,536	0.10
		7,339,517	0.37
Singapore			
DBS Group Holdings	84,590	2,710,948	0.14
Oversea-Chinese Banking Corp	485,000	5,933,624	0.31
United Overseas Bank Ltd	109,200	2,908,104	0.15
		11,552,676	0.60
Spain			
Iberdrola SA	407,820	5,616,558	0.29
Inditex SA	60,544	3,112,096	0.16
		8,728,654	0.45
Sweden			
Epiroc AB	325,339	5,669,527	0.29
Essity Aktiebolag B	36,374	973,441	0.05
Volvo Treasury AB	94,360	2,293,830	0.12
		8,936,798	0.46
Switzerland			
ABB Ltd	135,942	7,360,744	0.38
Banque Cantonale Vaudoise	15,293	1,409,065	0.07
Chubb Ltd	10,559	2,917,452	0.15
Garmin Ltd	12,776	2,635,178	0.14
Geberit AG	6,323	3,590,417	0.18
Givaudan SA	1,510	6,608,177	0.34
Kuehne & Nagel AG	5,897	1,352,162	0.07
Novartis AG	83,196	8,142,880	0.42
Roche Holding AG	10,372	2,924,189	0.15
SGS SA	22,315	2,237,779	0.12
Swiss Prime Site AG	32,720	3,567,157	0.18
Swisscom AG	4,344	2,418,260	0.12
Zurich Insurance Group AG	11,941	7,099,377	0.37
		52,262,837	2.69

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
The Netherlands			
ASML Holding NV	3,166	2,225,045	0.11
ASML Holding NV	5,280	3,659,462	0.19
Koninklijke Ahold Delhaize NV	171,976	5,607,776	0.29
NN Group NV	57,857	2,520,453	0.13
Wolters Kluwer NV	47,813	7,941,462	0.41
		21,954,198	1.13
United Kingdom			
Auto Trader Group Plc	278,943	2,770,331	0.14
Diageo Plc	220,184	6,997,370	0.36
HSBC Holdings Plc	353,433	3,476,048	0.18
National Grid Plc	406,912	4,841,357	0.25
Pentair Plc	57,726	5,809,545	0.30
Relx Plc	51,791	2,353,880	0.12
Unilever Plc	23,384	1,328,872	0.07
Unilever Plc	82,314	4,688,535	0.24
Willis Towers Watson Plc	7,264	2,275,375	0.12
		34,541,313	1.78
United States of America			
Abbott Laboratories	60,638	6,858,764	0.35
Abbvie Inc	12,831	2,280,069	0.12
Aflac Inc	66,400	6,868,416	0.35
Agilent Technologies Inc	33,547	4,506,704	0.23
Allstate Corp	11,155	2,150,572	0.11
Alphabet Inc A shares	266,652	50,477,224	2.60
Amazon.com Inc	215,775	47,338,877	2.44
American Express Co	18,356	5,447,877	0.28
American Tower Corp REIT	22,454	4,118,288	0.21
American Water Works Co Inc	15,502	1,929,844	0.10
Amgen Inc	6,715	1,750,198	0.09
Anthem Inc	17,206	6,347,293	0.33
Aon Plc	18,099	6,500,437	0.33
Apple Computer Inc	398,125	99,698,463	5.13
AT&T Inc	119,772	2,727,208	0.14
Autodesk Inc	27,393	8,096,549	0.42
Automatic Data Processing Inc	64,177	18,786,533	0.97

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Autozone Inc	1,792	5,737,984	0.30
Avalonbay Communities Inc	18,429	4,053,827	0.21
Bank of New York Mellon Corp	134,301	10,318,346	0.53
Becton Dickinson & Co	25,780	5,848,709	0.30
Best Buy Co Inc	24,466	2,099,183	0.11
Booking Holdings Inc	2,118	10,523,114	0.54
Booz Allen Hamilton Holdings	19,500	2,509,650	0.13
Boston Scientific Corp	103,570	9,250,872	0.48
Bristol-Myers Squibb Co	77,192	4,365,980	0.22
Broadcom Inc	60,704	14,073,615	0.72
Broadridge Financial Solutions Inc	42,562	9,622,843	0.50
Brown & Brown Inc	23,400	2,387,268	0.12
Bunge Global SA	17,109	1,330,396	0.07
Campbell Soup Co	38,100	1,595,628	0.08
Cardinal Health Inc	31,541	3,730,354	0.19
Caterpillar Inc	26,883	9,752,077	0.50
CBOE Global Markets Inc	45,728	8,935,251	0.46
CDW Corp	13,300	2,314,732	0.12
Cencora Inc	27,404	6,157,131	0.32
Centene Corp	19,765	1,197,364	0.06
Chipotle Mexican Grill Inc	103,932	6,267,100	0.32
Church and Dwight Co Inc	43,000	4,502,530	0.23
Cigna Corp	8,517	2,351,884	0.12
Cintas Corp	37,064	6,771,593	0.35
Cisco Systems Inc	85,140	5,040,288	0.26
Clorox Company Inc	31,399	5,099,512	0.26
CME Group Inc	47,407	11,009,328	0.57
Cognizant Technology Solutions Corp	23,962	1,842,678	0.09
Colgate-Palmolive Co	126,798	11,527,206	0.59
Comcast Corp	140,718	5,281,147	0.27
Constellation Brands Inc	5,916	1,307,436	0.07
Cooper Cos Inc	31,627	2,907,470	0.15
Copart Inc	46,424	2,664,273	0.14
Costco Wholesale Corp	27,065	24,798,848	1.28
Crown Castle International Corp	20,033	1,818,195	0.09

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Cummins Inc	21,328	7,434,941	0.38
Danaher Corp	9,756	2,239,490	0.12
Dover Corp	23,215	4,355,134	0.22
Dupont De Nemours Inc	43,348	3,305,285	0.17
Ebay Inc	33,159	2,054,200	0.11
Ecolab Inc	31,696	7,427,007	0.38
Edison International	55,489	4,430,242	0.23
Electronic Arts Inc	56,966	8,334,126	0.43
Eli Lilly & Co	12,058	9,308,776	0.48
Emcor Group Inc	4,673	2,121,075	0.11
Essential Utilities Inc	101,400	3,682,848	0.19
Eversource Energy Corp	85,201	4,893,093	0.25
Exelon Corp	108,115	4,069,449	0.21
Expeditors Intl Wash Inc	29,900	3,312,023	0.17
Facebook Inc	44,431	26,014,795	1.34
Factset Research Systems Inc	8,536	4,099,670	0.21
Fair Isaac Corp	1,126	2,241,787	0.12
Fastenal Co	112,535	8,092,392	0.42
Fiserv Inc	42,975	8,827,924	0.45
Fortive Corp	24,100	1,807,500	0.09
Gartner Inc	5,300	2,567,691	0.13
General Mills Inc	172,751	11,016,331	0.57
Gilead Sciences Inc	68,589	6,335,566	0.33
Godaddy Inc Class A	13,090	2,583,573	0.13
Hartford Financial Svcs Grp	23,400	2,559,960	0.13
Hershey Co	19,100	3,234,585	0.17
Hilton Worldwide Holdings Inc	14,518	3,588,269	0.18
Home Depot Inc	46,278	18,001,679	0.93
HP Inc	117,100	3,820,973	0.20
Hubbell Inc	5,549	2,324,421	0.12
Idexx Laboratories Inc	6,511	2,691,908	0.14
Illinois Tool Works Inc	36,004	9,129,174	0.47
Ingersoll Rand Inc	61,444	5,558,224	0.29
Intercontinental Exchange Inc	63,212	9,419,220	0.48
International Business Machines Corp	25,493	5,604,126	0.29
Intuit Inc	8,641	5,430,868	0.28

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Johnson & Johnson Inc	120,493	17,425,698	0.90
JP Morgan Chase & Co	42,511	10,190,312	0.52
Keurig Dr Pepper Inc	149,518	4,802,518	0.25
Kimberly Clark Corp	79,116	10,367,361	0.53
KLA Corp	5,470	3,446,756	0.18
Kroger Co	80,780	4,939,697	0.25
Lennox International Inc	4,185	2,549,920	0.13
Lowes Companies Inc	27,300	6,737,640	0.35
Marsh & McLennan Cos Inc	69,478	14,757,822	0.76
Mastercard Inc	29,407	15,484,844	0.80
McCormick & Company	21,484	1,637,940	0.08
McKesson Corp	5,248	2,990,888	0.15
Merck & Co Inc	58,178	5,787,547	0.30
Mettler Toledo International Inc	2,600	3,181,568	0.16
Microsoft Corp	190,840	80,439,061	4.14
Molina Healthcare Inc	4,786	1,392,965	0.07
Mondelez International Inc	148,300	8,857,959	0.46
Moody's Corp	4,699	2,224,366	0.11
Motorola Solutions Inc	33,014	15,260,061	0.79
MSCI Inc	3,292	1,975,233	0.10
Nasdaq Inc	41,700	3,223,827	0.17
Netapp Inc	21,600	2,507,328	0.13
Nike Inc	33,296	2,519,508	0.13
Nvidia Corp	632,768	84,974,416	4.37
NVR Inc	270	2,208,303	0.11
Omnicom Group Inc	64,345	5,536,244	0.28
Oracle Corp	31,150	5,190,836	0.27
Otis Worldwide Corp	91,223	8,448,162	0.43
Palo Alto Networks Inc	20,458	3,722,538	0.19
Paychex Inc	54,562	7,650,684	0.39
Pepsico Inc	121,790	18,519,387	0.95
Procter & Gamble Co	152,065	25,493,697	1.31
Progressive Corp	57,506	13,779,013	0.71
Public Service Enterprise GP	78,861	6,662,966	0.34
Public Storage Inc	7,846	2,349,406	0.12
Qualcomm Inc	35,207	5,408,499	0.28

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Republic Services Inc	30,799	6,196,143	0.32
Resmed Inc	5,576	1,275,175	0.07
Roper Industries Inc	16,500	8,577,525	0.44
S&P Global Inc	11,578	5,766,191	0.30
Salesforce.com Inc	7,593	2,538,568	0.13
SBA Communications Corp	8,675	1,767,965	0.09
Sempra	29,258	2,566,512	0.13
Servicenow Inc	10,563	11,198,048	0.58
Sherwin Williams Co	28,000	9,518,040	0.49
Steris Plc	4,685	963,049	0.05
Stryker Corp	30,631	11,028,692	0.57
Synopsys Inc	11,040	5,358,374	0.28
Sysco Corp	26,700	2,041,482	0.11
T Mobile USA Inc	14,044	3,099,932	0.16
Tesla Inc	60,128	24,282,092	1.25
Texas Instruments Inc	47,385	8,885,161	0.46
The Coca Cola Co	398,292	24,797,660	1.28
The JM Smucker Company	29,100	3,204,492	0.16
Thermo Fisher Scientific Inc	7,495	3,899,124	0.20
TJX Companies Inc	107,656	13,005,921	0.67
Tractor Supply Company	97,035	5,148,677	0.26
Travelers Cos Inc	32,722	7,882,403	0.41
United Parcel Service Inc	25,250	3,184,025	0.16
Unitedhealth Group Inc	36,499	18,463,384	0.95
Verisign Inc	11,907	2,464,273	0.13
Verisk Analytics Inc	17,273	4,757,502	0.24
Verizon Communications Inc	210,690	8,425,493	0.43
Visa Inc	80,030	25,292,681	1.30
Wabtec Corp	29,417	5,577,169	0.29
Walmart Inc	136,643	12,345,695	0.64
Waste Management Inc	42,918	8,660,423	0.45
WW Grainger Inc	7,200	7,589,160	0.39
Xylem Inc	34,844	4,042,601	0.21

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Yum Brands Inc	24,058	3,227,621	0.17
Zoetis Inc	56,581	9,218,742	0.47
		1,385,690,418	71.32
TOTAL EQUITIES		1,936,191,491	99.65
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		1,936,191,491	99.65
Total Investment in Securities		1,936,191,491	99.65
Cash and cash equivalent		26,443,791	1.36
Other Net Liabilities		(19,604,162)	(1.01)
TOTAL NET ASSETS		1,943,031,120	100.00

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

*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	2,213,006	EUR	2,124,035	15/01/2025	12,510
State Street	USD	10,390,320	GBP	8,214,657	15/01/2025	103,357
State Street	USD	98,905	CHF	88,440	15/01/2025	1,216
State Street	EUR	44,895,933	USD	47,088,962	15/01/2025	(576,784)
State Street	GBP	66,174,210	USD	83,968,220	15/01/2025	(1,100,280)
State Street	CHF	2,449,514	USD	2,766,493	15/01/2025	(60,837)
Not allocated to a specific share class						
State Street	EUR	593,546	USD	614,978	09/01/2025	(210)
State Street	GBP	32,404	USD	40,586	09/01/2025	(5)
Total						(1,621,033)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	16.68
Technology	9.61
Insurance	7.47
Food and Beverages	6.55
Healthcare	6.16
Communications	5.45
Semiconductor Equipment and Products	5.31
Banks	4.71
Pharmaceuticals and Biotechnology	3.71
Financial Services	3.61
Retail	3.52
Machinery	3.09
Electrical Appliances and Components	2.51
Industry	2.07
Consumer, Cyclical	1.97
Automobiles	1.52
Consumer, Non-cyclical	1.45
Building Materials and Products	1.42
Media	1.39
Chemicals	1.32
Real Estate	1.24
Commercial Services and Supplies	1.03
Hotels, Restaurants and Leisure	0.84
Distribution and Wholesale	0.81
Financial, Investment and Other Diversified Companies	0.72
Textiles, Garments and Leather Goods	0.68
Diversified Services	0.65
Engineering and Construction	0.61
Miscellaneous Manufacture	0.59
Environmental Control	0.45
Traffic and Transportation	0.43
Governments and Supranational	0.32
Energy and Water Supply	0.29
Utilities	0.25
Household Products and Durables	0.25
Household Products and Wares	0.23
Holding Companies	0.20
Metals and Mining	0.15
Entertainment	0.15
Oil and Gas	0.13
Office and Business Equipment	0.11
Total	99.65

Schedule of Investments and Other Net Assets as at 31 December 2024 (in CHF)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Switzerland			
ABB Ltd	111,475	5,470,078	2.02
Alcon Inc	82,324	6,330,716	2.34
Aryzta AG	2,629,704	4,168,081	1.54
Bucher Industries AG	10,150	3,308,900	1.22
Burckhardt Compression Holding AG	5,768	3,737,664	1.38
Clariant AG	537,692	5,425,312	2.00
Comet Holding AG	19,181	4,766,478	1.76
Compagnie Financière Richemont SA	60,824	8,387,630	3.10
Dufry Group Reg	80,458	2,923,844	1.08
Fischer (Georg) Reg	146,396	10,050,085	3.71
Galderma Group AG	39,433	3,968,537	1.46
Givaudan SA	738	2,926,908	1.08
Inficon Holding Ag Reg	4,039	4,184,404	1.54
Julius Baer Group Ltd	275,768	16,176,551	5.98
Lindt & Sprüngli AG	1,002	10,090,140	3.72
Lonza Group AG Reg	20,960	11,230,368	4.14
Nestle SA	204,961	15,347,480	5.67
Novartis AG	141,124	12,517,699	4.62
Partners Group Holding	3,316	4,078,680	1.51
PSP Swiss Property AG	67,351	8,681,544	3.20
Roche Holding AG	77,575	19,820,412	7.32
Sandoz Group AG	225,515	8,382,393	3.09
Schindler Holding AG	34,009	8,515,854	3.14
SFS Group AG	38,068	4,781,341	1.76
SGS SA	55,467	5,040,841	1.86
Siegfried Holding AG	6,823	6,727,478	2.48
SIG Combibloc Group AG	509,411	9,108,269	3.36
Sika AG	28,725	6,198,855	2.29
Skan Group AG	33,877	2,581,427	0.95
Sonova Holding AG	13,700	4,059,310	1.50
Straumann Holding Ag Reg	18,503	2,113,968	0.78
Swiss Life Holding AG	8,520	5,960,592	2.20
Swisscom AG	15,425	7,781,912	2.87

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Switzerland (continued)			
Swissquote Group Holding Reg	12,314	4,285,272	1.58
Tecan Group AG	22,607	4,580,178	1.69
UBS Group AG	360,939	10,008,838	3.69
Vat Group AG	23,631	8,100,707	2.99
Zurich Insurance Group AG	15,155	8,165,514	3.01
		269,984,260	99.63
TOTAL EQUITIES		269,984,260	99.63
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		269,984,260	99.63
Total Investment in Securities			
		269,984,260	99.63
Cash and cash equivalent		2,329,587	0.86
Other Net Liabilities		(1,313,706)	(0.49)
TOTAL NET ASSETS		271,000,141	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in CHF)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
State Street	EUR	12,299	CHF	11,503	03/01/2025	73
State Street	EUR	80,278	CHF	75,567	07/01/2025	(36)
State Street	CHF	50,231	EUR	53,522	06/01/2025	(131)
State Street	CHF	9	EUR	10	07/01/2025	-
Total						(94)

Economical Classification of Schedule of Investments

	% of Net Assets
Healthcare	13.63
Food and Beverages	10.93
Pharmaceuticals and Biotechnology	10.22
Banks	9.67
Mechanical Engineering and Industrial Equipments	6.85
Machinery	5.59
Chemicals	5.37
Insurance	5.21
Retail	4.17
Containers and Packaging	3.36
Technology	3.30
Real Estate	3.20
Textiles, Garments and Leather Goods	3.10
Financial Services	3.09
Engineering and Construction	2.97
Communications	2.87
Building Materials and Products	2.48
Diversified Services	1.86
Metal Fabricate and Hardware	1.76
Total	99.63

Schedule of Investments and Other Net Assets as at 31 December 2024 (in GBP)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Chile			
Antofagasta Plc	119,192	1,895,749	1.66
		1,895,749	1.66
Hong Kong			
Prudential Plc	329,985	2,089,465	1.83
		2,089,465	1.83
Ireland			
Experian Group Ltd	107,104	3,670,454	3.22
		3,670,454	3.22
Jersey			
JTC Plc	214,930	2,063,328	1.81
		2,063,328	1.81
United Kingdom			
4Imprint Group Plc	36,886	1,792,660	1.57
Advanced Medical Solutions	591,534	1,165,322	1.02
AFC Energy Plc	3,981,007	383,371	0.34
AJ Bell Plc	475,871	2,141,420	1.88
Alpha Group International Plc	100,406	2,269,176	1.99
Ashtead Group Plc	25,500	1,257,405	1.10
Astrazeneca Plc	39,862	4,148,837	3.62
Auction Technology Group Plc	252,381	1,383,048	1.21
Auto Trader Group Plc	210,453	1,659,211	1.45
Bellway Plc	54,674	1,314,363	1.15
BP Plc	557,258	2,155,195	1.89
Breedon Group Plc	514,834	2,262,695	1.98
Bytes Technology Group Plc	306,637	1,275,610	1.12
Chemring Group Plc	606,111	1,991,075	1.74
Coats Group Plc	2,444,733	2,278,491	2.00
Cohort Plc	120,000	1,314,000	1.15
Cranswick Plc	49,274	2,357,761	2.07
Creo Medical Group Plc	2,474,205	460,202	0.40
CURRYS PLC	2,369,177	2,232,949	1.96
Dunelm Group Plc	216,194	2,280,847	2.00

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom (continued)			
Eagle Eye Solutions Group Plc	168,660	811,255	0.71
Eco Animal Health Group Plc	871,965	619,095	0.54
Electrocomponents Plc	130,495	874,316	0.77
Essentra Plc	910,037	1,184,868	1.04
FDM Group Holdings Plc	347,957	1,083,886	0.95
Fevertree Drinks Plc	73,093	487,165	0.43
Funding Circle Holdings	710,000	923,000	0.81
Future Plc	236,607	2,167,320	1.90
GB Group Plc	501,913	1,702,489	1.49
Grainger Plc	718,677	1,595,463	1.40
GSK Plc	181,386	2,419,689	2.12
Hill & Smith Plc	99,083	1,833,036	1.61
Holly Energy Partners-Holly Energy Finance LP	404,965	1,194,647	1.05
Just Group Plc	1,366,600	2,178,360	1.91
Kainos Group Plc	95,000	739,100	0.65
Legal & General Group Plc	886,294	2,012,774	1.76
Lloyds Banking Group Plc	4,141,518	2,253,814	1.97
London Stock Exchange Group Plc	42,300	4,779,900	4.18
Marks & Spencer Group Plc	561,718	2,119,924	1.86
Marshalls Plc	555,132	1,601,556	1.40
Melrose Industries Plc	222,074	1,206,750	1.06
Morgan Advanced Materials Plc	466,871	1,260,552	1.10
Natwest Group Plc	360,000	1,440,000	1.26
NCC Group Plc	1,115,289	1,639,475	1.44
Pets At Home Group Plc	519,974	1,063,867	0.93
Relx Plc	54,000	1,946,160	1.71
Rentokil Initial Plc	596,319	2,339,359	2.05
Rightmove Plc	278,607	1,802,587	1.58
Rotork Plc	703,638	2,192,536	1.92
Safestore Holdings Ltd	207,508	1,348,802	1.18
Sage Group Plc	158,371	2,035,067	1.78
Segro Plc	223,761	1,539,923	1.35
Shell Plc	149,198	3,643,415	3.19
Standard Chartered Bank	253,668	2,498,122	2.19
Tracsis Plc	130,816	661,929	0.58

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in GBP)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom (continued)			
Trustpilot Group Plc	679,614	2,093,211	1.83
Unilever Plc	82,063	3,721,557	3.26
Weir Group Plc	109,194	2,384,797	2.09
		103,523,404	90.69
TOTAL EQUITIES		113,242,400	99.21
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		113,242,400	99.21
Total Investment in Securities		113,242,400	99.21
Cash and cash equivalent		647,748	0.57
Other Net Assets		249,854	0.22
TOTAL NET ASSETS		114,140,002	100.00

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

*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in GBP)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	9.93
Financial Services	8.68
Media	7.02
Pharmaceuticals and Biotechnology	6.28
Retail	6.24
Commercial Services and Supplies	5.89
Technology	5.78
Food and Beverages	5.76
Insurance	5.50
Banks	5.42
Oil and Gas	5.08
Industry	3.96
Building Materials and Products	3.38
Metals and Mining	3.27
Aerospace and Defence	2.89
Real Estate	2.75
Mechanical Engineering and Industrial Equipments	2.09
Consumer, Non-cyclical	2.05
Healthcare	1.42
Storage and Warehousing	1.18
Household Products and Durables	1.15
Engineering and Construction	1.06
Hotels, Restaurants and Leisure	1.05
Chemicals	1.04
Energy and Water Supply	0.34
Total	99.21

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Canada (continued)			
Australia				The Bank of Nova Scotia 3.45% 11/04/2025			
Australia and New Zealand Banking Group Ltd FRN 16/07/2027	7,000,000	7,023,522	0.57		4,000,000	3,984,416	0.32
Macquarie Group Ltd FRN 12/01/2027	12,873,000	12,409,845	1.00	Videotron Ltd 5.125% 15/04/2027			
Macquarie Group Ltd FRN 23/09/2027	1,815,000	1,715,950	0.14		12,010,000	11,992,737	0.98
Scentre Group 3.5% 12/02/2025	2,500,000	2,494,581	0.20		90,793,882	7.41	
Transurban Finance Co 4.125% 02/02/2026	3,897,000	3,862,760	0.31	France			
		27,506,658	2.22	Banque Fédérative du Crédit Mutuel SA 5.088% 23/01/2027			
Canada					2,150,000	2,155,248	0.18
Bank of Montreal FRN 15/09/2026	3,494,000	3,498,984	0.29	BNP Paribas SA FRN 20/01/2028			
Brookfield Asset Management Inc 4% 15/01/2025	4,000,000	3,998,415	0.33		1,935,000	1,839,614	0.15
Burger King New Red Finance 3.875% 15/01/2028	6,300,000	5,963,263	0.49	BNP Paribas SA FRN 30/06/2027			
Canadian Imperial Bank 5.26% 08/04/2029	2,400,000	2,419,902	0.20		2,000,000	1,905,401	0.16
Canadian Imperial Bank FRN 11/09/2027	6,000,000	5,973,526	0.49	BPCE SA FRN 06/10/2026			
Element Fleet Management Corp 3.85% 15/06/2025	4,093,000	4,073,446	0.33		6,567,000	6,396,783	0.52
Element Fleet Management Corp 6.319% 04/12/2028	8,000,000	8,341,672	0.68	Crédit Agricole SA 5.589% 05/07/2026			
Federation des caisses Desjardins du Quebec 4.4% 23/08/2025	5,000,000	4,991,383	0.41		3,600,000	3,643,595	0.30
Federation des caisses Desjardins du Quebec FRN 23/01/2026	3,108,000	3,108,507	0.25		15,940,641	1.31	
National Bank of Canada FRN 02/07/2027	7,000,000	7,079,520	0.58	Ireland			
Rogers Communications Inc 3.2% 15/03/2027	7,683,000	7,423,692	0.60	Aercap Ireland Cap/Globa 5.75% 06/06/2028			
Rogers Communications Inc 5% 15/02/2029	6,000,000	5,964,232	0.49		7,000,000	7,135,132	0.58
Royal Bank of Canada FRN 18/10/2028	5,000,000	4,959,176	0.40	ICON Investments Six DAC 5.809% 08/05/2027			
Royal Bank of Canada FRN 23/07/2027	7,000,000	7,021,011	0.57		4,300,000	4,373,713	0.36
				SMBC Aviation Capital 5.45% 03/05/2028			
					6,028,000	6,073,071	0.49
					17,581,916	1.43	
				Norway			
				Aker BP ASA 5.6% 13/06/2028			
					11,000,000	11,155,458	0.91
				Var Energi ASA 5% 18/05/2027			
					340,000	338,852	0.03
				Var Energi ASA 7.5% 15/01/2028			
					7,179,000	7,585,999	0.62
					19,080,309	1.56	

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Spain			
Banco Santander SA 5.147% 18/08/2025	3,000,000	3,003,610	0.24
Banco Santander SA FRN 14/03/2028	12,000,000	12,110,226	0.99
Banco Santander SA FRN 24/03/2028	2,800,000	2,743,952	0.22
		17,857,788	1.45
Switzerland			
UBS Group AG 4.253% 23/03/2028	8,000,000	7,776,378	0.63
UBS Group AG FRN 02/02/2027	7,000,000	6,729,585	0.55
UBS Group AG FRN 22/09/2029	7,000,000	7,255,091	0.59
UBS Group AG FRN 30/01/2027	3,000,000	2,886,061	0.24
		24,647,115	2.01
The Netherlands			
Cooperatieve Rabobank UA FRN 24/02/2027	5,150,000	4,932,023	0.40
Cooperatieve Rabobank UA FRN 24/06/2026	7,410,000	7,284,676	0.59
ING Groep NV FRN 11/09/2027	2,950,000	2,991,348	0.24
ING Groep NV FRN 28/03/2028	10,800,000	10,581,310	0.86
NXP Funding LLC 2.7% 01/05/2025	1,800,000	1,786,050	0.15
NXP Funding LLC 5.35% 01/03/2026	6,977,000	7,007,769	0.57
Utah Acquisition Sub Inc 3.95% 15/06/2026	10,000,000	9,849,440	0.80
		44,432,616	3.61
United Kingdom			
Barclays Bank Plc FRN 02/11/2028	4,000,000	4,240,825	0.35
Barclays Bank Plc FRN 13/09/2027	5,000,000	5,122,023	0.42
Barclays Bank Plc FRN 13/09/2029	3,300,000	3,433,320	0.28
Barclays Bank Plc FRN 16/05/2029	9,000,000	8,918,753	0.73

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom (continued)			
GSK Consumer Healthcare 3.125% 24/03/2025	2,067,000	2,058,980	0.17
HSBC Holdings Plc FRN 11/08/2028	7,000,000	7,030,603	0.57
HSBC Holdings Plc FRN 19/06/2029	3,000,000	2,940,799	0.24
HSBC Holdings Plc FRN 22/09/2028	12,218,000	11,269,773	0.92
Lloyds Banking Group Plc FRN 05/02/2026	9,500,000	9,477,027	0.77
Nationwide Building Society 1.5% 13/10/2026	1,311,000	1,241,541	0.10
Nationwide Building Society FRN 16/02/2028	7,112,000	7,167,287	0.58
Nationwide Building Society FRN 18/10/2027	7,000,000	7,185,047	0.59
Natwest Group Plc FRN 01/03/2028	3,457,000	3,488,016	0.28
Natwest Group Plc FRN 10/11/2026	5,000,000	5,105,175	0.42
Natwest Group Plc FRN 14/06/2027	2,295,000	2,190,505	0.18
Natwest Group Plc FRN 15/11/2028	3,300,000	3,347,375	0.27
Natwest Markets Plc 3.479% 22/03/2025	1,908,000	1,901,689	0.15
Rolls Royce Plc 5.75% 15/10/2027	5,565,000	5,655,593	0.46
Standard Chartered Plc FRN 14/01/2027	6,987,000	6,730,717	0.55
		98,505,048	8.03
United States of America			
Abbvie Inc 3.6% 14/05/2025	2,000,000	1,992,040	0.16
AES Corp 1.375% 15/01/2026	3,249,000	3,130,899	0.26
AES Corp 3.3% 15/07/2025	4,526,000	4,490,743	0.37
AES Corp 5.45% 01/06/2028	4,000,000	4,023,121	0.33
Air Lease Corp 2.875% 15/01/2026	10,221,000	10,008,334	0.82
Alcon Finance Corp 2.75% 23/09/2026	9,000,000	8,705,164	0.71
American Express Co FRN 01/05/2026	9,260,000	9,263,793	0.75

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
American Express Co FRN 16/02/2028	3,102,000	3,120,434	0.25	Berry Global Inc 1.57% 15/01/2026	1,705,000	1,646,153	0.13
American Express Co FRN 30/10/2026	4,000,000	4,051,017	0.33	Berry Global Inc 4.875% 15/07/2026	6,003,000	5,983,622	0.49
Amgen Inc 5.25% 02/03/2025	6,000,000	6,003,719	0.49	BMW US Capital LLC FRN 13/08/2026	3,000,000	3,011,499	0.25
Amphenol Corp 4.75% 30/03/2026	624,000	624,714	0.05	Boardwalk Pipelines Lp 4.45% 15/07/2027	5,322,000	5,267,953	0.43
Ares Capital Corp 2.15% 15/07/2026	2,500,000	2,392,135	0.19	Brighthouse Financial Inc 1.55% 24/05/2026	1,880,000	1,794,634	0.15
Ares Capital Corp 3.875% 15/01/2026	5,530,000	5,469,853	0.45	Brighthouse Financial Inc 1.75% 13/01/2025	2,300,000	2,297,860	0.19
Arthur J Gallagher & Co 4.6% 15/12/2027	2,875,000	2,864,694	0.23	Brighthouse Financial Inc 5.55% 09/04/2027	6,600,000	6,659,360	0.54
Ashtead Capital Inc 4% 01/05/2028	8,302,000	7,980,243	0.65	Brixmor Operating Partnership 2.25% 01/04/2028	4,800,000	4,388,468	0.36
Ashtead Capital Inc 4.375% 15/08/2027	1,500,000	1,474,828	0.12	Broadcom Inc 4.15% 15/02/2028	6,000,000	5,900,052	0.48
AT&T Inc 1.7% 25/03/2026	1,995,000	1,924,293	0.16	Brooklyn Union Gas Co 3.407% 10/03/2026	5,147,000	5,050,862	0.41
AT&T Inc 2.3% 01/06/2027	8,000,000	7,552,876	0.62	Brown & Brown Inc 4.5% 15/03/2029	3,338,000	3,272,996	0.27
Athene Global Funding 2.5% 14/01/2025	1,281,000	1,279,927	0.10	Bunge Ltd Finance Corp 1.63% 17/08/2025	2,200,000	2,158,868	0.18
Athene Global Funding 2.5% 24/03/2028	4,402,000	4,058,559	0.33	Bunge Ltd Finance Corp 4.1% 07/01/2028	5,000,000	4,898,864	0.40
Athene Global Funding 5.349% 09/07/2027	5,000,000	5,050,349	0.41	Campbell Soup Co 5.2% 19/03/2027	3,000,000	3,028,507	0.25
Athene Global Funding 5.516% 25/03/2027	3,200,000	3,238,602	0.26	Cardinal Health Inc 4.7% 15/11/2026	10,000,000	9,989,712	0.81
Aviation Capital Group 1.95% 30/01/2026	1,500,000	1,453,112	0.12	Charles Schwab Corp FRN 03/03/2027	5,000,000	5,056,378	0.41
Aviation Capital Group 3.5% 01/11/2027	2,510,000	2,401,136	0.20	Charles Schwab Corp FRN 13/05/2026	5,000,000	4,998,795	0.41
Bank of America Corp FRN 14/06/2029	22,000,000	19,975,707	1.62	Charter Communications Operating LLC 3.75% 15/02/2028	8,000,000	7,626,917	0.62
Bank of America Corp FRN 23/01/2026	10,874,000	10,864,025	0.89	Charter Communications Operating LLC 4.908% 23/07/2025	2,422,000	2,419,968	0.20
Bank of America Corp FRN 24/04/2028	5,000,000	4,870,988	0.40	Charter Communications Operating LLC 6.1% 01/06/2029	3,000,000	3,059,162	0.25
Bank of New York Mellon Corp FRN 21/07/2028	7,500,000	7,560,547	0.62	Cheniere Energy Inc 4.625% 15/10/2028	12,500,000	12,237,613	0.99
Bank of New York Mellon Corp FRN 24/07/2026	4,000,000	3,990,224	0.33				
Bank of New York Mellon Corp FRN 25/10/2028	3,000,000	3,080,130	0.25				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Cheniere Energy Partners 4.5% 01/10/2029	2,921,000	2,830,037	0.23
Cigna Group 1.25% 15/03/2026	1,455,000	1,396,215	0.11
Citigroup Inc FRN 08/04/2026	5,000,000	4,976,524	0.41
Citigroup Inc FRN 09/06/2027	3,500,000	3,333,582	0.27
Citigroup Inc FRN 23/04/2029	3,000,000	2,911,955	0.24
Citigroup Inc FRN 25/01/2026	12,700,000	12,672,150	1.02
CNO Global Funding 4.875% 10/12/2027	13,700,000	13,643,729	1.10
Constellation Brands Inc 3.5% 09/05/2027	2,283,000	2,219,555	0.18
Corebridge Financial Inc 3.5% 04/04/2025	3,000,000	2,989,593	0.24
Corebridge Glob Funding 4.65% 20/08/2027	4,000,000	3,987,711	0.32
Crown Castle Inc 3.65% 01/09/2027	11,491,000	11,146,497	0.91
Cubesmart LP 4% 15/11/2025	3,000,000	2,979,954	0.24
Daimler Truck Finan Na 5.125% 19/01/2028	3,370,000	3,384,098	0.28
Daimler Trucks AG 3.65% 07/04/2027	3,000,000	2,918,882	0.24
Darden Restaurants Inc 4.35% 15/10/2027	6,925,000	6,832,969	0.56
Darling Ingredients Inc 5.25% 15/04/2027	5,150,000	5,091,658	0.41
Dell Inc 6.02% 15/06/2026	12,000,000	12,179,579	0.99
Dow Chemical Co 4.8% 30/11/2028	3,980,000	3,961,176	0.32
Duquesne Light Holdings Inc 3.616% 01/08/2027	12,665,000	12,216,444	0.99
Elevance Health Inc 5.35% 15/10/2025	2,000,000	2,008,824	0.16
Exelon Corp 3.95% 15/06/2025	2,469,000	2,458,734	0.20
Exelon Corp 5.15% 15/03/2028	6,000,000	6,040,050	0.49
Extra Space Storage LP 3.9% 01/04/2029	4,500,000	4,304,625	0.35

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Federal Realty OP LP 5.375% 01/05/2028	1,520,000	1,535,903	0.13
Fidelity National Information Services Inc 4.5% 15/07/2025	1,500,000	1,496,792	0.12
Fiserv Inc 3.85% 01/06/2025	1,000,000	995,349	0.08
Fiserv Inc 5.15% 15/03/2027	3,250,000	3,277,232	0.27
Ford Motor Credit Co LLC 5.113% 03/05/2029	12,000,000	11,698,954	0.95
Ford Motor Credit Co LLC 5.8% 08/03/2029	9,000,000	9,007,519	0.73
General Motors Financial Co 5.4% 08/05/2027	2,400,000	2,425,641	0.20
General Motors Financial Co 6.05% 10/10/2025	4,300,000	4,338,289	0.35
General Motors Finl Co 5.55% 15/07/2029	9,500,000	9,608,731	0.78
Goldman Sachs Group Inc FRN 09/03/2027	5,000,000	4,801,385	0.39
Goldman Sachs Group Inc FRN 10/09/2027	8,500,000	8,040,355	0.66
Goldman Sachs Group Inc FRN 21/10/2027	15,700,000	14,902,236	1.20
Goldman Sachs Group Inc FRN 23/04/2029	4,000,000	3,849,130	0.31
Graphic Packaging Intern 1.512% 15/04/2026	502,000	478,593	0.04
Guardian Life Global Fund 0.875% 10/12/2025	3,300,000	3,188,928	0.26
HCA Holdings Inc 5.375% 01/09/2026	3,700,000	3,713,725	0.30
HCA Holdings Inc 5.875% 15/02/2026	4,000,000	4,021,473	0.33
HCA Inc 5.875% 01/02/2029	2,000,000	2,042,444	0.17
Hp Enterprise Co 4.4% 25/09/2027	10,000,000	9,896,470	0.81
Indigo Merger Sub Inc 2.875% 15/07/2026	1,504,000	1,450,745	0.12
Ingersoll Rand Inc 5.4% 14/08/2028	7,689,000	7,814,357	0.64
Ingredion Inc 3.2% 01/10/2026	2,710,000	2,636,638	0.21
Iqvia Inc 5.7% 15/05/2028	11,796,000	11,937,552	0.97

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Jackson National Life Company 1.75% 12/01/2025	4,000,000	3,996,726	0.33	Nextera Energy Capital Holdings 4.45% 20/06/2025	3,000,000	2,995,584	0.24
JP Morgan Chase & Co FRN 22/04/2026	17,000,000	16,856,264	1.36	Nextera Energy Capital Holdings 6.051% 01/03/2025	3,100,000	3,105,758	0.25
JP Morgan Chase & Co FRN 22/09/2027	4,000,000	3,785,326	0.31	Olin Corp 5.125% 15/09/2027	6,200,000	6,073,142	0.49
JP Morgan Chase & Co FRN 24/07/2029	2,500,000	2,525,698	0.21	Oneok Inc 4% 13/07/2027	8,000,000	7,859,960	0.64
JPMorgan Chase & Co FRN 01/06/2029	3,500,000	3,181,578	0.26	Oneok Inc 4.25% 24/09/2027	5,000,000	4,928,055	0.40
JPMorgan Chase & Co FRN 13/03/2026	9,700,000	9,644,785	0.79	Oracle Corp 5.8% 10/11/2025	10,000,000	10,102,767	0.82
Kinder Morgan Inc 4.3% 01/06/2025	4,215,000	4,205,991	0.34	Ovintiv Inc 5.375% 01/01/2026	4,500,000	4,517,679	0.37
Kite Realty Group LP 4% 01/10/2026	1,405,000	1,384,471	0.11	Ovintiv Inc 5.65% 15/05/2025	4,000,000	4,010,060	0.33
Marriott International 5% 15/10/2027	1,318,000	1,328,825	0.11	Penske Truck Leasing 1.2% 15/11/2025	3,386,000	3,279,880	0.27
Marriott International Inc 5.45% 15/09/2026	2,000,000	2,027,044	0.17	Penske Truck Leasing 1.7% 15/06/2026	5,000,000	4,776,532	0.39
Mattel Inc 3.375% 01/04/2026	3,840,000	3,764,400	0.31	Penske Truck Leasing 5.55% 01/05/2028	3,034,000	3,080,528	0.25
Mattel Inc 3.75% 01/04/2029	2,000,000	1,884,777	0.15	PNC Financial Services Group FRN 12/06/2026	6,564,000	6,592,624	0.54
Mattel Inc 5.875% 15/12/2027	5,700,000	5,723,342	0.47	PNC Financial Services Group FRN 21/01/2028	6,406,000	6,461,845	0.53
Mercedes Benz Finance 4.9% 15/11/2027	6,900,000	6,892,419	0.56	Principal Life Global Funding II 4.6% 19/08/2027	8,000,000	7,982,054	0.65
Morgan Stanley FRN 10/12/2026	5,250,000	5,063,796	0.41	Public Service Enterprise 5.85% 15/11/2027	4,000,000	4,115,826	0.34
Morgan Stanley FRN 13/04/2028	10,000,000	10,074,001	0.82	Quest Diagnostics Inc 4.6% 15/12/2027	800,000	799,075	0.07
Morgan Stanley FRN 17/07/2026	7,000,000	6,994,272	0.57	Regal Rexnord Corp 6.05% 15/02/2026	8,124,000	8,201,738	0.67
Morgan Stanley FRN 18/02/2026	8,500,000	8,475,540	0.69	Retail Properties of America Inc 4% 15/03/2025	337,000	336,062	0.03
National Fuel Gas Co 3.95% 15/09/2027	2,665,000	2,590,857	0.21	RGA Global Funding 2.7% 18/01/2029	3,500,000	3,202,301	0.26
National Fuel Gas Co 5.2% 15/07/2025	2,250,000	2,249,309	0.18	RGA Global Funding 5.448% 24/05/2029	3,000,000	3,043,673	0.25
National Fuel Gas Co 5.5% 15/01/2026	4,671,000	4,691,820	0.38	RGA Global Funding 6% 21/11/2028	3,500,000	3,612,290	0.29
Nextera Energy Capital 4.9% 15/03/2029	4,000,000	3,988,995	0.32	Royalty Pharma Plc 1.2% 02/09/2025	2,244,000	2,189,148	0.18
Nextera Energy Capital 4.9% 28/02/2028	2,420,000	2,424,015	0.20	Royalty Pharma Plc 1.75% 02/09/2027	6,000,000	5,528,340	0.45

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Ryder System Inc 2.85% 01/03/2027	1,505,000	1,444,716	0.12
Silgan Holdings Inc 1.4% 01/04/2026	4,567,000	4,352,938	0.35
Sonoco Products Co 4.45% 01/09/2026	6,250,000	6,210,074	0.51
State Street Corp 4.33% 22/10/2027	2,075,000	2,062,446	0.17
State Street Corp FRN 04/11/2026	1,427,000	1,438,827	0.12
State Street Corp FRN 18/05/2026	10,000,000	10,016,992	0.82
State Street Corp FRN 20/02/2029	1,500,000	1,483,020	0.12
Sysco Corp 3.75% 01/10/2025	1,068,000	1,061,478	0.09
T Mobile USA Inc 2.625% 15/04/2026	8,000,000	7,801,924	0.64
T Mobile USA Inc 3.5% 15/04/2025	3,286,000	3,271,633	0.27
T Mobile USA Inc 3.75% 15/04/2027	3,085,000	3,014,800	0.25
Take Two Interactive Software Inc 5% 28/03/2026	4,637,000	4,651,996	0.38
Tennessee Gas Pipeline 7% 15/10/2028	3,000,000	3,191,350	0.26
Truist Financial Corp FRN 24/01/2030	2,140,000	2,159,659	0.18
Truist Financial Corp FRN 28/10/2026	3,000,000	3,023,979	0.25
UDR Inc 3.5% 15/01/2028	3,810,000	3,648,772	0.30
US Bancorp FRN 01/02/2029	3,000,000	2,970,290	0.24
US Bancorp FRN 23/01/2030	5,965,000	6,016,020	0.49
US Bank National Association FRN 22/10/2027	5,000,000	4,973,818	0.41
Verizon Communications Inc 2.1% 22/03/2028	10,000,000	9,198,609	0.75
Warnermedia Holdings Inc 3.638% 15/03/2025	6,000,000	5,981,276	0.49
Warnermedia Holdings Inc 4.054% 15/03/2029	7,000,000	6,515,229	0.53
Wells Fargo & Company FRN 25/07/2028	5,000,000	4,983,126	0.41

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Wells Fargo & Company FRN 25/07/2029	12,000,000	12,186,723	0.99
Williams Companies Inc 5.4% 02/03/2026	5,000,000	5,036,395	0.41
Williams Partners Ltd 4% 15/09/2025	3,635,000	3,617,549	0.29
WP Carey Inc 3.85% 15/07/2029	2,000,000	1,902,678	0.16
WP Carey Inc 4.25% 01/10/2026	9,080,000	8,985,379	0.73
WRKCO Inc 3.375% 15/09/2027	3,481,000	3,353,006	0.27
WRKCO Inc 3.9% 01/06/2028	790,000	762,466	0.06
		859,153,771	70.00
TOTAL BONDS		1,215,499,744	99.03
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		1,215,499,744	99.03
Total Investment in Securities		1,215,499,744	99.03
Cash and cash equivalent		1,634,745	0.13
Other Net Assets		10,258,721	0.84
TOTAL NET ASSETS		1,227,393,210	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	2,686,510	EUR	2,564,400	15/01/2025	29,790
State Street	USD	175,060	GBP	139,690	15/01/2025	132
State Street	USD	6,054	CHF	5,361	15/01/2025	132
State Street	EUR	120,604,737	USD	126,496,107	15/01/2025	(1,549,625)
State Street	GBP	10,939,818	USD	13,881,513	15/01/2025	(181,913)
State Street	CHF	938,950	USD	1,060,455	15/01/2025	(23,320)
Not allocated to a specific share class						
State Street	EUR	25,859	USD	26,843	09/01/2025	(60)
State Street	GBP	122,309	USD	153,014	09/01/2025	157
Total						(1,724,707)

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	27.27
Banks	24.32
Industry	23.63
Electrical Appliances and Components	6.49
Communications	4.98
Internet, Software and IT Services	2.00
Oil and Gas	1.98
Pharmaceuticals and Biotechnology	1.33
Insurance	1.22
Healthcare	1.13
Mechanical Engineering and Industrial Equipments	1.01
Engineering and Construction	0.91
Automobiles	0.81
Machinery	0.64
Retail	0.49
Financial, Investment and Other Diversified Companies	0.33
Food and Beverages	0.25
Real Estate	0.24
Total	99.03

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Spain			
Canada				Grifols SA 4.75% 15/10/2028	6,000,000	5,520,262	0.33
						5,520,262	0.33
				The Netherlands			
Garda World Security 6% 01/06/2029	19,320,000	18,337,083	1.08	Sigma Holdco BV 7.875% 15/05/2026	4,663,000	4,641,868	0.27
Garda World Security 8.25% 01/08/2032	9,092,000	9,250,827	0.55	Trivium Packaging Finance BV 8.5% 15/08/2027	15,350,000	15,343,764	0.91
Garda World Security 8.375% 15/11/2032	17,630,000	17,966,558	1.06			19,985,632	1.18
Great Canadian Gaming Co 8.75% 15/11/2029	9,482,000	9,715,156	0.57	United Kingdom			
Husky Injection 9% 15/02/2029	11,778,000	12,311,024	0.73	EG Global Finance Plc 12% 30/11/2028	21,120,000	23,644,157	1.40
Jones Deslauriers Insurance 10.5% 15/12/2030	7,000,000	7,579,985	0.45	GLOBAL Auto Holdings PLC 8.75% 15/01/2032	12,000,000	10,813,166	0.64
Kronos Acquisition Holdi 10.75% 30/06/2032	7,789,000	7,177,404	0.42	Ineos Quattro Finance 2 9.625% 15/03/2029	13,364,000	14,128,554	0.83
Nova Chemicals Corp 7% 01/12/2031	2,403,000	2,394,296	0.14	VMED O2 UK Financing I plc 4.75% 15/07/2031	10,000,000	8,610,681	0.51
Nova Chemicals Corp 9% 15/02/2030	8,000,000	8,448,764	0.50			57,196,558	3.38
		93,181,097	5.50	United States of America			
France				Acrisure LLC 8.25% 01/02/2029	15,443,000	16,006,917	0.95
Altice France SA 8.125% 01/02/2027	4,878,000	3,959,894	0.23	Adapthealth Llc 5.125% 01/03/2030	8,591,000	7,829,873	0.46
Calderys Financing Llc 11.25% 01/06/2028	10,264,000	10,999,333	0.65	Ahead DB Holdings LLC 6.625% 01/05/2028	24,243,000	23,788,528	1.41
Iliad Holding SAS 8.5% 15/04/2031	7,564,000	8,050,852	0.48	Allied Universal 6% 01/06/2029	11,199,000	10,216,084	0.60
		23,010,079	1.36	Allied Universal Holdco 7.875% 15/02/2031	7,517,000	7,692,374	0.45
Ireland				Allied Universal Holdco 9.75% 15/07/2027	19,250,000	19,403,153	1.15
Ardagh Packaging Finance 4.125% 15/08/2026	5,144,000	4,635,156	0.27	AmeriTex HoldCo Intermediate 10.25% 15/10/2028	20,929,000	22,335,910	1.32
		4,635,156	0.27	Ardagh Metal Packaging 4% 01/09/2029	12,050,000	10,364,723	0.61
Luxembourg				Aretec Escrow Issuer Inc 7.5% 01/04/2029	9,500,000	9,466,168	0.56
Ard Finance SA 6.5% 30/06/2027	19,996,516	2,899,595	0.17	Armor Re II Ltd 8.5% 15/11/2029	17,257,000	17,510,764	1.03
Ion Trading Technologies 5.75% 15/05/2028	12,398,000	11,785,061	0.70	BCPE Ulysses Intermediat 7.75% 01/04/2027	13,785,000	13,648,723	0.81
Ion Trading Technologies 9.5% 30/05/2029	6,400,000	6,724,179	0.40				
		21,408,835	1.27				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Blue Racer 7.25% 15/07/2032	6,936,000	7,132,318	0.42
Brand Industrial Services 10.375% 01/08/2030	8,704,000	8,869,831	0.52
Bread Financial Holdings Inc 9.75% 15/03/2029	8,140,000	8,756,037	0.52
Broadstreet Partners Inc 5.875% 15/04/2029	14,526,000	14,127,868	0.83
Camelot Return Intermediate Holdings 8.75% 01/08/2028	4,382,000	4,203,820	0.25
Capstone Borrower Inc 8% 15/06/2030	7,273,000	7,537,555	0.45
CCO Holdings Capital Corp 4.25% 15/01/2034	29,000,000	23,560,905	1.39
CD&R Smokey Buyer-Radio Systems 9.5% 15/10/2029	8,582,000	8,446,068	0.50
CEC Entertainment Inc 6.75% 01/05/2026	2,696,000	2,677,769	0.16
Central Parent LLC-CDK Global 8% 15/06/2029	5,254,000	5,355,901	0.32
Champ Acquisition Corp 8.375% 01/12/2031	1,618,000	1,654,533	0.10
Chart Industries Inc 9.5% 01/01/2031	6,955,000	7,481,939	0.44
Cloud Software Group Anleihe 9% 30/09/2029	32,485,000	33,022,424	1.95
Cloud Software Group Holdings 6.5% 31/03/2029	7,678,000	7,545,846	0.45
Clydesdale Acquisition 8.75% 15/04/2030	28,588,000	29,032,658	1.71
Cmg Media Corporation 8.875% 18/06/2029	5,651,000	4,253,677	0.25
Commscope Inc 8.25% 01/03/2027	7,183,000	6,878,059	0.41
CommScope Tech Finance LLC 5% 15/03/2027	5,000,000	4,475,672	0.26
Cornerstone Building 9.5% 15/08/2029	5,000,000	4,872,542	0.29
CP Atlas Buyer Inc 7% 01/12/2028	8,300,000	7,308,973	0.43
Crescent Energy Finance LLC 7.375% 15/01/2033	9,000,000	8,748,933	0.52
Crescent Energy Finance LLC 7.625% 01/04/2032	9,336,000	9,296,595	0.55
CSC Holdings LLC 11.75% 31/01/2029	12,946,000	12,793,251	0.76

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
DCLI Bidco Llc 7.75% 15/11/2029	5,762,000	5,913,097	0.35
Delek Logistics Partners 7.125% 01/06/2028	13,835,000	13,837,172	0.82
Delek Logistics Partners 8.625% 15/03/2029	5,192,000	5,373,003	0.32
Encino Acquisition Partners 8.75% 01/05/2031	7,250,000	7,656,413	0.45
Enova International Inc 11.25% 15/12/2028	5,000,000	5,403,605	0.32
Enova International Inc 9.125% 01/08/2029	9,166,000	9,542,540	0.56
Equipmentsshare.com Anleihen 9% 15/05/2028	5,919,000	6,147,402	0.36
Equipmentsshare.com Inc 8.625% 15/05/2032	2,582,000	2,701,543	0.16
Fiesta Purchaser Inc 7.875% 01/03/2031	5,885,000	6,150,490	0.36
Fiesta Purchaser Inc 9.625% 15/09/2032	13,883,000	14,578,302	0.86
Freedom Mortgage Corp 12% 01/10/2028	6,582,000	7,164,872	0.42
Freedom Mortgage Holdings LLC 9.25% 01/02/2029	15,100,000	15,597,654	0.92
Garden Spinco Corp 8.625% 20/07/2030	5,000,000	5,387,655	0.32
Genesis Energy LP 7.75% 01/02/2028	7,600,000	7,616,340	0.45
Genesis Energy LP 7.875% 15/05/2032	7,838,000	7,683,341	0.45
Genesis Energy LP 8% 15/05/2033	5,264,000	5,156,413	0.30
Genesis Energy LP 8.25% 15/01/2029	6,000,000	6,065,160	0.36
Getty Images Inc 9.75% 01/03/2027	21,419,000	21,368,462	1.26
Gray Television Inc 10.5% 15/07/2029	11,156,000	11,167,449	0.66
Gray Television Inc 5.375% 15/11/2031	11,193,000	5,981,858	0.35
Hanesbrands Inc 9% 15/02/2031	9,965,000	10,635,003	0.63
Heartland Dental LLC- Heartland Dental Finance Anleihe 10.5% 30/04/2028	20,294,000	21,541,208	1.27

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Helios Soft Corp 8.75% 01/05/2029	17,686,000	18,167,307	1.07
Hlf Fin SARL LLC/Herbali 4.875% 01/06/2029	4,000,000	2,820,000	0.17
Hub International Ltd 7.375% 31/01/2032	6,844,000	6,955,406	0.41
Illuminate Buyer 9% 01/07/2028	21,561,000	21,851,996	1.29
Labl Escrow Issuer 10.5% 15/07/2027	13,475,000	13,056,259	0.77
Labl Inc 8.25% 01/11/2029	15,000,000	13,040,625	0.77
Level 3 Financing Inc 4.5% 01/04/2030	11,000,000	9,175,687	0.54
Life Time Inc 8% 15/04/2026	3,571,000	3,577,124	0.21
LSF11 A5 HoldCo LLC 6.625% 15/10/2029	7,432,000	7,651,650	0.45
Madison IAQ Llc 5.875% 30/06/2029	12,231,000	11,562,386	0.68
Magnera Corp 7.25% 15/11/2031	15,194,000	14,851,907	0.88
Majordrive Holdings IV 6.375% 01/06/2029	7,408,000	6,494,246	0.38
Matthews International C 8.625% 01/10/2027	11,145,000	11,632,939	0.69
Mauser Packaging Solut 9.25% 15/04/2027	30,312,000	30,802,024	1.82
MCAfee Co 7.375% 15/02/2030	24,880,000	24,195,587	1.43
McGraw Hill Global 8% 01/08/2029	19,100,000	19,123,894	1.13
Midas Opco Holdings LLC 5.625% 15/08/2029	10,716,000	10,215,448	0.60
Minerva Merger Sub Inc 6.5% 15/02/2030	34,873,000	33,175,943	1.96
NCR Ateos LLC 9.5% 01/04/2029	5,248,000	5,690,118	0.34
Neptune Bidco Us Inc 9.29% 15/04/2029	17,711,000	16,492,990	0.97
Nesco Holdings li Inc 5.5% 15/04/2029	11,089,000	10,301,289	0.61
New Enterprise Stone & Lime 9.75% 15/07/2028	9,375,000	9,640,950	0.57
NGL Enrgy Op 8.375% 15/02/2032	24,315,000	24,527,075	1.45

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Olympus Water US Holding Corporation 6.25% 01/10/2029	20,330,000	19,442,258	1.15
Olympus Water US Holding Corporation 7.25% 15/06/2031	8,006,000	8,166,801	0.48
Panther BF Aggregator 2 LP 8.5% 15/05/2027	11,700,000	11,739,733	0.69
Pike Corp 8.625% 31/01/2031	11,302,000	11,937,229	0.71
Rocket Software Inc 6.5% 15/02/2029	9,415,000	8,876,468	0.52
Rocket Software Inc 9% 28/11/2028	5,000,000	5,188,910	0.31
S&S Holdings 8.375% 01/10/2031	17,807,000	18,020,524	1.06
Saks Global Enterprises 11% 15/12/2029	10,000,000	9,644,100	0.57
Sc Games Holdin/Us Finco 6.625% 01/03/2030	9,221,000	8,831,812	0.52
Shift4 Payments LLC 6.75% 15/08/2032	8,727,000	8,883,099	0.52
Shutterfly Finance Llc 8.5% 01/10/2027	8,305,314	7,308,676	0.43
Sinclair Television Group 5.5% 01/03/2030	7,000,000	4,733,750	0.28
Sirius Xm Radio Inc 3.875% 01/09/2031	8,000,000	6,704,232	0.40
Solaris Midstream Holding 7.625% 01/04/2026	11,130,000	11,193,252	0.66
Specialty Building Produ 7.75% 15/10/2029	3,331,000	3,392,027	0.20
Star Parent Inc 9% 01/10/2030	8,604,000	8,946,869	0.53
Summit Midstream Holding 8.625% 31/10/2029	18,823,000	19,541,192	1.15
Sunoco LP 7.25% 01/05/2032	10,079,000	10,419,317	0.62
Surgery Center Holdings 7.25% 15/04/2032	15,038,000	15,358,974	0.91
Transocean 8.5% 15/05/2031	15,000,000	14,721,394	0.87
Unisys Corp 6.875% 01/11/2027	10,000,000	9,755,379	0.58
United Natural Foods Inc 6.75% 15/10/2028	8,500,000	8,385,943	0.50

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS			
United States of America (continued)				United States of America			
Univision Communications 8.5% 31/07/2031	19,000,000	18,653,716	1.10	United States Treasury Bill 0% 30/01/2025	10,000,000	9,967,138	0.59
Us Acute Care Solutions 9.75% 15/05/2029	20,973,000	21,399,996	1.26			9,967,138	0.59
Velocity Vehicle Group LLC 8% 01/06/2029	6,292,000	6,550,348	0.39	TOTAL GOVERNMENTS AND SUPRANATIONAL		9,967,138	0.59
Verde Purchaser LLC 10.5% 30/11/2030	21,914,000	23,628,338	1.40	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		1,542,163,629	91.09
Viking Baked Goods Acqui 8.625% 01/11/2031	20,399,000	20,090,081	1.19	Total Investment in Securities		1,542,163,629	91.09
VT Topco Inc 8.5% 15/08/2030	9,114,000	9,664,394	0.57	Cash and cash equivalent		135,915,676	8.03
Wilsonart Llc 11% 15/08/2032	6,000,000	5,888,048	0.35	Other Net Assets		15,013,969	0.88
Windsor Holdings III Llc 8.5% 15/06/2030	5,832,000	6,143,785	0.36	TOTAL NET ASSETS		1,693,093,274	100.00
Windstream Services 8.25% 01/10/2031	6,893,000	7,127,313	0.42				
WR Grace & Co 5.625% 15/08/2029	27,202,000	25,048,499	1.48				
Zayo Group Holdings Inc 4% 01/03/2027	11,866,000	10,955,806	0.65				
Zayo Group Holdings Inc 6.125% 01/03/2028	8,165,000	6,948,386	0.41				
		1,307,258,872	77.21				
TOTAL BONDS		1,532,196,491	90.50				

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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Morgan Stanley Europe SE	10,000,000	USD	Receive FIXED RATE 5%	Bond Aramark Us038522Ar99 In Usd 6.375% 30/04/2025	20/12/2026	863,301
Goldman Sachs Bank Europe SE	10,000,000	USD	Receive FIXED RATE 5%	Sirius Satellite Radio Inc.	20/06/2027	896,948
Barclays Bank Ireland Plc	10,000,000	USD	Receive FIXED RATE 5%	Univision Communications 5.125% 15feb 2025, USD	20/06/2026	574,097
Barclays Bank Ireland Plc	10,000,000	USD	Receive FIXED RATE 5%	Cco Holdings, Llc 5% 01/02/2028	20/06/2027	929,594
Goldman Sachs Bank Europe SE	7,000,000	USD	Receive FIXED RATE 5%	The Adt Security Corp. 4,125% 15/06/2024	20/12/2026	590,600
Goldman Sachs Bank Europe SE	7,000,000	USD	Receive FIXED RATE 5%	Avient Corp. 5,25% 15/03/2024	20/12/2026	602,807
Morgan Stanley Europe SE	5,000,000	USD	Receive FIXED RATE 5%	Schroder ISF Gl.High Yield C Acc USD	20/06/2027	464,797
JP Morgan SE	5,000,000	USD	Receive FIXED RATE 1%	SN NEWEBRA 20062028 S100 Jpm AG	20/06/2028	(69,913)
Barclays Bank Ireland Plc	5,000,000	USD	Receive FIXED RATE 5%	Realogy Group LLC	20/12/2025	(65,244)
JP Morgan SE	5,000,000	USD	Receive FIXED RATE 5%	Nova Chemicals, 4.875% 1jun2024	20/06/2027	467,291
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 1%	Lumen Technologies Inc 7.5 01/04/2024	20/12/2025	(48,157)
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 5%	Caesars Entertainment Opera 4.625 10/15/2029	20/06/2027	455,056
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 5%	Caesars Entertainment Opera 4.625 10/15/2029	20/06/2027	455,056
Goldman Sachs Bank Europe SE	4,000,000	USD	Receive FIXED RATE 5%	Post Holdings Inc 5.75 01/03/2027	20/12/2026	325,304
Goldman Sachs Bank Europe SE	3,000,000	USD	Receive FIXED RATE 1%	Olin, 5.125% 15sep2027	20/12/2027	4,875
Goldman Sachs Bank Europe SE	3,000,000	USD	Receive FIXED RATE 1%	Newell Brands Inc	20/12/2029	(141,181)
Goldman Sachs Bank Europe SE	3,000,000	USD	Receive FIXED RATE 5%	The Adt Security Corp. 4,125% 15/06/2024	20/12/2026	253,114
Citigroup Global Markets Europe AG	3,000,000	USD	Receive FIXED RATE 5%	Unisys Corp	20/12/2025	111,301
Goldman Sachs Bank Europe SE	3,000,000	USD	Receive FIXED RATE 5%	Avient Corp. 5,25% 15/03/2024	20/12/2026	258,346
Goldman Sachs Bank Europe SE	3,000,000	USD	Receive FIXED RATE 5%	Post Holdings Inc 5.75 01/03/2027	20/12/2026	243,978
Goldman Sachs Bank Europe SE	2,000,000	USD	Receive FIXED RATE 1%	Lumen Technologies Inc 7.5 01/04/2024	20/12/2025	(19,263)
Goldman Sachs Bank Europe SE	2,000,000	USD	Receive FIXED RATE 1%	Olin, 5.125% 15sep2027	20/12/2027	3,250
Goldman Sachs Bank Europe SE	2,000,000	USD	Receive FIXED RATE 5%	Sirius Satellite Radio Inc.	20/06/2027	179,390
						7,335,346

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	1,180,809	EUR	1,130,057	15/01/2025	10,070
State Street	USD	3,027	GBP	2,385	15/01/2025	40
State Street	USD	109,235	CHF	97,141	15/01/2025	1,937
State Street	USD	175,939	BRL	1,059,576	15/01/2025	4,823
State Street	EUR	38,917,475	USD	40,771,442	15/01/2025	(452,944)
State Street	GBP	1,575,264	USD	1,998,849	15/01/2025	(26,194)
State Street	CHF	10,672,637	USD	12,053,034	15/01/2025	(264,374)
State Street	BRL	42,494,767	USD	7,004,017	15/01/2025	(141,308)
Total						(867,950)

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	39.74
Financial Services	19.23
Communications	8.85
Electrical Appliances and Components	5.80
Internet, Software and IT Services	3.51
Chemicals	1.98
Paper and Forest Products	1.71
Automobiles	1.55
Pharmaceuticals and Biotechnology	1.52
Mortgage and Asset Backed Securities	1.03
Commercial Services and Supplies	0.97
Technology	0.86
Healthcare	0.66
Consumer, Cyclical	0.64
Textiles, Garments and Leather Goods	0.63
Banks	0.59
Toys, Games and Hobbies	0.52
Insurance	0.45
Engineering and Construction	0.44
Building Materials and Products	0.25
Entertainment	0.16
Total	91.09

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Bermuda			
Carnival Holdings Bermuda Ltd 10.375% 01/05/2028	2,320,000	2,473,391	2.22
		2,473,391	2.22
Canada			
Automation Tooling Syste 4.125% 15/12/2028	750,000	697,986	0.63
Burger King New Red Finance 4.375% 15/01/2028	150,000	143,412	0.13
Burger King New Red Finance 6.125% 15/06/2029	845,000	848,793	0.76
Garda World Security 4.625% 15/02/2027	2,860,000	2,780,298	2.50
Garda World Security 7.75% 15/02/2028	675,000	697,124	0.63
Great Canadian Gaming Co 8.75% 15/11/2029	669,000	685,450	0.62
Intelligent Packaging 6% 15/09/2028	2,858,000	2,820,207	2.53
Nova Chemicals Corp 5% 01/05/2025	163,000	162,333	0.15
Nova Chemicals Corp 5.25% 01/06/2027	145,000	141,049	0.13
Nova Chemicals Corp 8.5% 15/11/2028	145,000	153,774	0.14
		9,130,426	8.22
Cayman Islands			
Seagate Hdd Cayman 4.75% 01/01/2025	145,000	145,000	0.13
		145,000	0.13
Germany			
Cheplapharm Arzneimittel 5.5% 15/01/2028	500,000	455,486	0.41
		455,486	0.41

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Ireland			
Ardagh Packaging Finance 4.125% 15/08/2026	255,000	229,775	0.21
GGAM Finance Ltd 6.875% 15/04/2029	232,000	235,502	0.21
GGAM Finance Ltd 7.75% 15/05/2026	1,070,000	1,088,231	0.98
GGAM Finance Ltd 8% 15/02/2027	1,501,000	1,549,342	1.39
GGAM Finance Ltd 8% 15/06/2028	1,410,000	1,481,620	1.33
		4,584,470	4.12
Luxembourg			
Atlas LuxCo 4.625% 01/06/2028	1,085,000	1,026,783	0.92
Camelot Finance SA 4.5% 01/11/2026	735,000	714,806	0.64
Dana Financing Lux Sarl 5.75% 15/04/2025	1,116,000	1,113,571	1.00
		2,855,160	2.56
The Netherlands			
Trivium Packaging Finance BV 5.5% 15/08/2026	465,000	460,115	0.41
Trivium Packaging Finance BV 8.5% 15/08/2027	725,000	724,705	0.65
Ziggo Bond Company BV 6% 15/01/2027	625,000	620,474	0.56
		1,805,294	1.62
United Kingdom			
Virgin Media Secured Finance Plc 5.5% 15/05/2029	300,000	281,723	0.25
		281,723	0.25
United States of America			
ABC Supply Co Inc 4% 15/01/2028	325,000	311,678	0.28
Academy Ltd 6% 15/11/2027	720,000	716,782	0.64
ACI Worldwide Inc 5.75% 15/08/2026	171,000	170,822	0.15
Acushnet Company 7.375% 15/10/2028	609,000	630,207	0.57

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Alliant Holdings Intermediate LLC 6.75% 15/04/2028	525,000	528,009	0.47	Delek Logistics Partners 7.125% 01/06/2028	340,000	340,053	0.31
Alliant Holdings Intermediate LLC 6.75% 15/10/2027	1,515,000	1,504,001	1.35	Delek Logistics Partners 8.625% 15/03/2029	1,040,000	1,076,256	0.97
Allied Universal Holdco 9.75% 15/07/2027	2,040,000	2,056,230	1.85	Ellucian Holdings Inc 6.5% 01/12/2029	211,000	211,617	0.19
Amkor Technology Inc 6.625% 15/09/2027	475,000	475,213	0.43	Energizer Holdings Inc 6.5% 31/12/2027	868,000	871,876	0.78
AmWINS Group 6.375% 15/02/2029	420,000	422,838	0.38	Gen Digital Inc 6.75% 30/09/2027	2,460,000	2,499,211	2.25
Aramark Services Inc 5% 01/02/2028	755,000	734,360	0.66	Genesis Energy LP 8% 15/01/2027	810,000	824,883	0.74
Ardagh Metal Packaging 6% 15/06/2027	514,000	510,446	0.46	Getty Images Inc 9.75% 01/03/2027	3,685,000	3,676,306	3.30
B&G Foods Inc 8% 15/09/2028	1,461,000	1,503,690	1.35	Gray Television Inc 10.5% 15/07/2029	984,000	985,010	0.88
Blackstone Mortgage Trust Inc 3.75% 15/01/2027	865,000	824,646	0.74	Gray Television Inc 7% 15/05/2027	440,000	427,287	0.38
Blue Racer 6.625% 15/07/2026	952,000	956,145	0.86	Hanesbrands Inc 4.875% 15/05/2026	1,425,000	1,404,157	1.26
Blue Racer 7% 15/07/2029	778,000	795,418	0.71	Herc Holdings Inc 6.625% 15/06/2029	405,000	410,479	0.37
Bread Financial Holdings Inc 7% 15/01/2026	42,000	42,089	0.04	Hillenbrand Inc 6.25% 15/02/2029	1,020,000	1,020,612	0.92
Brinks Company 4.625% 15/10/2027	880,000	854,537	0.77	Iron Mountain Inc 5.25% 15/03/2028	680,000	665,668	0.60
Caesars Entertainment Inc 8.125% 01/07/2027	446,000	450,825	0.40	Jeld Wen Inc 4.875% 15/12/2027	525,000	499,401	0.45
CCO Holdings Capital Corp 5.125% 01/05/2027	1,082,000	1,064,109	0.96	Kar Auction Services Inc 5.125% 01/06/2025	10,000	9,983	0.01
CCO Holdings Capital Corp 5.5% 01/05/2026	1,150,000	1,147,685	1.03	Kinetik Holdings Lp 6.625% 15/12/2028	1,405,000	1,438,339	1.29
CD&R Smokey Buyer-Radio Systems 9.5% 15/10/2029	447,000	439,920	0.40	Labl Inc 5.875% 01/11/2028	300,000	267,833	0.24
Charles River Laboratories 4.25% 01/05/2028	59,000	56,025	0.05	Labl Inc 9.5% 01/11/2028	645,000	646,671	0.58
Churchill Downs Inc 5.5% 01/04/2027	515,000	509,885	0.46	Life Time Inc 5.75% 15/01/2026	1,038,000	1,037,574	0.93
Clarios Global LP/Clarios US Finance 6.25% 15/05/2026	150,000	150,322	0.14	Live Nation Entertainment 6.5% 15/05/2027	586,000	592,969	0.53
Clarios Global LP/Clarios US Finance 6.75% 15/05/2028	1,638,000	1,669,120	1.50	Magnera Corp 4.75% 15/11/2029	568,000	505,121	0.45
Commscope Inc 6% 01/03/2026	1,620,000	1,613,925	1.45	Matthews International C 8.625% 01/10/2027	834,000	870,513	0.78
CSC Holdings LLC 5.5% 15/04/2027	985,000	882,678	0.79	Mauser Packaging Solut 7.875% 15/04/2027	2,189,000	2,235,976	2.01

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
MGM Resorts International 6.125% 15/09/2029	685,000	684,667	0.62
Nationstar Mortgage Holdings Inc 5% 01/02/2026	793,000	787,537	0.71
Nationstar Mortgage Holdings Inc 5.5% 15/08/2028	558,000	542,271	0.49
Newell Brands Inc 5.7% 01/04/2026	1,314,000	1,314,576	1.18
Newell Brands Inc 6.375% 15/09/2027	1,759,000	1,770,564	1.59
Nexstar Escrow Inc 5.625% 15/07/2027	205,000	200,170	0.18
Outfront Media Capital LLC 5% 15/08/2027	1,740,000	1,694,651	1.52
Owens Brockway 6.625% 13/05/2027	1,457,000	1,457,515	1.31
Panther BF Aggregator 2 LP 8.5% 15/05/2027	165,000	165,560	0.15
Park Intermed Holdings 5.875% 01/10/2028	645,000	630,820	0.57
Pebblebrook Hotel/Financ 6.375% 15/10/2029	672,000	665,820	0.60
Perform Group Financing 5.5% 15/10/2027	700,000	694,808	0.62
Post Holdings Inc 5.5% 15/12/2029	305,000	295,458	0.27
Prestige Brands Inc 5.125% 15/01/2028	25,000	24,396	0.02
Prime Security Services Borrower 5.75% 15/04/2026	1,330,000	1,330,452	1.20
Prime Security Services Borrower 6.25% 15/01/2028	1,795,000	1,787,225	1.61
Ritchie Bros Holdings Inc 6.75% 15/03/2028	300,000	307,092	0.28
RIJ Lodging Trust 3.75% 01/07/2026	990,000	963,599	0.87
Sealed Air Corp 6.125% 01/02/2028	868,000	871,587	0.78
Sirius Xm Radio Inc 3.125% 01/09/2026	906,000	871,075	0.78
Sirius Xm Radio Inc 5% 01/08/2027	460,000	447,772	0.40
Solaris Midstream Holding 7.625% 01/04/2026	785,000	789,461	0.71
Specialty Building Produ 7.75% 15/10/2029	308,000	313,643	0.28

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
SS&C Technologies Inc 5.5% 30/09/2027	1,375,000	1,362,992	1.22
Starwood Property Trust 3.625% 15/07/2026	1,120,000	1,081,797	0.97
Starwood Property Trust 4.375% 15/01/2027	275,000	266,101	0.24
Station Casinos LLC 4.5% 15/02/2028	1,270,000	1,205,983	1.08
Summit Midstream Holding 8.625% 31/10/2029	808,000	838,829	0.75
Sunoco LP 6% 15/04/2027	1,175,000	1,173,528	1.05
Sunoco LP 7% 01/05/2029	1,089,000	1,118,358	1.00
Tegna Inc 4.75% 15/03/2026	1,255,000	1,241,993	1.12
Tenet Healthcare Corp 6.125% 01/10/2028	750,000	749,280	0.67
The Brink's Company 6.5% 15/06/2029	476,000	482,790	0.43
Univision Communications 6.625% 01/06/2027	1,287,000	1,283,328	1.15
US Foods Inc 6.875% 15/09/2028	2,343,000	2,400,345	2.16
Varex Imaging Corp 7.875% 15/10/2027	341,000	349,229	0.31
Velocity Vehicle Group LLC 8% 01/06/2029	795,000	827,642	0.74
Waste Pro Usa Inc 5.5% 15/02/2026	1,215,000	1,218,945	1.09
Wesco Distribution Inc 7.25% 15/06/2028	815,000	829,351	0.75
William Carter 5.625% 15/03/2027	215,000	213,368	0.19
Williams Scotsman Inc 4.625% 15/08/2028	720,000	688,083	0.62
Williams Scotsman Inc 6.125% 15/06/2025	1,840,000	1,839,273	1.65
Williams Scotsman Inc 6.625% 15/06/2029	454,000	459,823	0.41
Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	735,000	701,586	0.63

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
XHR LP 4.875% 01/06/2029	210,000	198,286	0.18
XPO Logistics Inc 6.25% 01/06/2028	1,500,000	1,511,972	1.36
		84,193,001	75.62
TOTAL BONDS		105,923,951	95.15
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		105,923,951	95.15
Total Investment in Securities		105,923,951	95.15
Cash and cash equivalent		4,918,711	4.42
Other Net Assets		478,424	0.43
TOTAL NET ASSETS		111,321,086	100.00

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

*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Total Return Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas SA	480,000	USD	United States Secured Overnight Financing Rate 12M	Nova Chemicals Corp	21/08/2026	352
BNP Paribas SA	500,000	USD	United States Secured Overnight Financing Rate 12M	Zayo Group Holdings Inc	21/08/2026	7,022
BNP Paribas SA	1,400,000	USD	United States Secured Overnight Financing Rate 12M	Ziggo Bond Company BV 6% 15/01/2027	21/08/2026	3,116
BNP Paribas SA	1,990,000	USD	United States Secured Overnight Financing Rate 12M	Trivium Packaging Finance BV 5.5% 15/08/2026	21/08/2026	1,126
BNP Paribas SA	1,000,000	USD	United States Secured Overnight Financing Rate 12M	Cogent Communications Group 3.5% 01/05/2026	21/08/2026	(2,582)
BNP Paribas SA	1,375,000	USD	United States Secured Overnight Financing Rate 12M	ACI Worldwide Inc	21/08/2026	(5,312)
BNP Paribas SA	1,365,000	USD	United States Secured Overnight Financing Rate 12M	Churchill Downs Inc 5.5% 01/04/2027	21/08/2026	(1,761)
BNP Paribas SA	902,000	USD	United States Secured Overnight Financing Rate 12M	Owens Brockway	21/08/2026	11
BNP Paribas SA	446,000	USD	United States Secured Overnight Financing Rate 12M	Kar Auction Services Inc 5.125% 06/01/2025	21/08/2026	(2,264)
BNP Paribas SA	1,200,000	USD	United States Secured Overnight Financing Rate 12M	Sirius Xm Radio Inc 5% 01/08/2027	21/08/2026	227
BNP Paribas SA	600,000	USD	United States Secured Overnight Financing Rate 12M	Live Nation Entertainment 6.5% 15/05/2027	21/08/2026	(535)
BNP Paribas SA	1,504,000	USD	United States Secured Overnight Financing Rate 12M	Alliance Data Systems Co 7% 15/01/2026	21/08/2026	6,086
BNP Paribas SA	1,805,000	USD	United States Secured Overnight Financing Rate 12M	International Game Tech	21/08/2026	3,198
BNP Paribas SA	1,270,000	USD	United States Secured Overnight Financing Rate 12M	Getty Images Inc 9.75% 01/03/2027	21/08/2026	5,148
BNP Paribas SA	1,750,000	USD	United States Secured Overnight Financing Rate 12M	Nexstar Escrow Inc 5.625% 15/07/2027	21/08/2026	4,000
BNP Paribas SA	1,000,000	USD	United States Secured Overnight Financing Rate 12M	Energizer Holdings Inc	21/08/2026	(31,422)
BNP Paribas SA	1,500,000	USD	United States Secured Overnight Financing Rate 12M	Academy Ltd	21/08/2026	5,183
BNP Paribas SA	765,000	USD	United States Secured Overnight Financing Rate 12M	Allied Universal Holdco 9.75% 15/07/2027	21/08/2026	1,892
BNP Paribas SA	1,425,000	USD	United States Secured Overnight Financing Rate 12M	Standard Industries Inc 5% 15/02/2027	21/08/2026	1,398
BNP Paribas SA	1,000,000	USD	United States Secured Overnight Financing Rate 12M	Perform Group Financing 5.5% 15/10/2027	21/08/2026	4,923
BNP Paribas SA	500,000	USD	United States Secured Overnight Financing Rate 12M	Camelot Finance Sa 4.5% 01/11/2026	21/08/2026	(1,487)
BNP Paribas SA	850,000	USD	United States Secured Overnight Financing Rate 12M	Sirius Xm Radio Inc 3.125% 01/09/2026	21/08/2026	26
BNP Paribas SA	1,000,000	USD	United States Secured Overnight Financing Rate 12M	Rlj Lodging Trust 3.75% 01/07/2026	21/08/2026	(11,074)

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Total Return Swaps (continued)

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas SA	1,265,000	USD	United States Secured Overnight Financing Rate 12M	Gray Television Inc 7% 15/05/2027	21/08/2026	3,628
						(9,101)

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	224	EUR	214	15/01/2025	3
State Street	USD	256,121	GBP	204,592	15/01/2025	(81)
State Street	EUR	19,649	USD	20,609	15/01/2025	(253)
State Street	GBP	3,361,964	USD	4,265,990	15/01/2025	(55,905)
Not allocated to a specific share class						
State Street	GBP	187,361	USD	234,398	09/01/2025	240
Total						(55,996)

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	43.03
Financial Services	23.43
Communications	9.79
Electrical Appliances and Components	3.04
Internet, Software and IT Services	2.87
Paper and Forest Products	2.53
Financial, Investment and Other Diversified Companies	1.60
Household Products and Wares	1.59
Hotels, Restaurants and Leisure	1.48
Textiles, Garments and Leather Goods	1.26
Mechanical Engineering and Industrial Equipments	1.00
Real Estate	0.74
Automobiles	0.74
Personal Products	0.64
Building Materials and Products	0.45
Consumer, Cyclical	0.42
Pharmaceuticals and Biotechnology	0.41
Technology	0.13
Total	95.15

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

EQUITIES

Bahamas

OneSpaWorld Holdings Ltd	168,671	3,356,553	0.70
		3,356,553	0.70

Canada

Lululemon Athletica Inc	12,798	4,894,083	1.02
Waste Connections Inc	7,459	1,279,815	0.27
Waste Connections Inc	8,293	1,421,954	0.30
		7,595,852	1.59

United States of America

Advanced Micro Devices Inc	37,591	4,540,617	0.95
Alphabet Inc C shares	128,587	24,488,108	5.10
Amazon.com Inc	102,572	22,503,271	4.69
American Express Co	26,711	7,927,558	1.65
American Tower Corp REIT	28,213	5,174,546	1.08
Apple Computer Inc	140,107	35,085,594	7.32
Axon Enterprise Inc	9,870	5,865,938	1.22
Azek Co Inc	77,048	3,657,469	0.76
Biomarin Pharmaceutical Inc	53,053	3,487,174	0.73
Booking Holdings Inc	1,738	8,635,114	1.80
Boston Scientific Corp	84,205	7,521,191	1.57
Broadcom Inc	49,657	11,512,479	2.40
Chart Industries Inc	32,459	6,194,476	1.29
Chipotle Mexican Grill Inc	91,101	5,493,390	1.15
Costco Wholesale Corp	6,651	6,094,112	1.27
Danaher Corp	19,661	4,513,183	0.94
Dexcom Inc	51,634	4,015,576	0.84
Doximity Inc Class A	54,306	2,899,397	0.60
Ecolab Inc	28,330	6,638,286	1.38
Edwards Lifesciences Corp	57,427	4,251,321	0.89
Eli Lilly & Co	8,155	6,295,660	1.31
Eog Resources Inc	42,597	5,221,540	1.09
Equinix Inc	7,448	7,022,645	1.46
Exact Sciences Corp	50,559	2,840,910	0.59
Flywire Corp	127,151	2,621,854	0.55

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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EQUITIES (CONTINUED)

United States of America (continued)

Freshpet Inc	44,943	6,656,508	1.39
Global Payments Inc	23,211	2,601,025	0.54
Globus Medical Inc A	54,216	4,484,205	0.93
GXO Logistics Inc	39,801	1,731,344	0.36
Heico Corp	22,302	5,302,077	1.11
Ilex Corp	28,200	5,901,978	1.23
Insulet Corp	11,915	3,110,649	0.65
Intercontinental Exchange Inc	41,349	6,161,414	1.28
Intuitive Surgical Inc	14,865	7,758,935	1.62
Marvell Technology Inc	56,025	6,187,961	1.29
Microsoft Corp	70,599	29,757,478	6.20
Monster Beverage Corp	105,538	5,547,077	1.16
Natera Inc	31,892	5,048,504	1.05
Neurocrine Biosciences Inc	32,331	4,413,182	0.92
Novanta Inc	17,972	2,747,110	0.57
Novanta Inc	10,887	1,663,207	0.35
Nvidia Corp	245,361	32,949,528	6.87
O Reilly Automotive Inc	5,512	6,536,130	1.36
Palo Alto Networks Inc	40,835	7,430,337	1.55
Palomar Holdings Inc	57,791	6,102,152	1.27
Penumbra Inc	24,439	5,803,774	1.21
Planet Fitness Inc Cl A	71,005	7,020,264	1.46
Progressive Corp	28,536	6,837,511	1.43
Qualcomm Inc	32,232	4,951,480	1.03
Roper Industries Inc	12,013	6,244,958	1.30
Royal Caribbean Cruises Ltd	29,731	6,858,644	1.43
Salesforce.com Inc	22,443	7,503,368	1.56
Schlumberger Ltd	131,667	5,048,113	1.05
Servicenow Inc	8,528	9,040,703	1.88
Shake Shack Inc	19,294	2,504,361	0.52
Snowflake Inc Class A	13,751	2,123,292	0.44
TJX Companies Inc	31,695	3,829,073	0.80
UBER Technologies Inc	73,301	4,421,516	0.92
Union Pacific Corp	19,540	4,455,902	0.93
Unitedhealth Group Inc	13,357	6,756,772	1.41
Veeva Systems Inc	21,582	4,537,616	0.95

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Visa Inc	22,937	7,249,009	1.51
Workday Inc Class A	22,342	5,764,906	1.20
		457,543,472	95.36
TOTAL EQUITIES		468,495,877	97.65
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		468,495,877	97.65
Total Investment in Securities		468,495,877	97.65
Cash and cash equivalent		12,020,934	2.51
Other Net Liabilities		(746,182)	(0.16)
TOTAL NET ASSETS		479,770,629	100.00

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

*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	84,765	EUR	81,433	15/01/2025	400
State Street	EUR	1,616,337	USD	1,695,300	15/01/2025	(20,775)
Total						(20,375)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	23.98
Technology	12.03
Healthcare	11.72
Semiconductor Equipment and Products	8.16
Retail	4.33
Hotels, Restaurants and Leisure	4.11
Food and Beverages	3.82
Pharmaceuticals and Biotechnology	3.55
Communications	3.46
Insurance	2.70
Real Estate	2.54
Miscellaneous Manufacture	2.16
Oil and Gas	2.14
Diversified Services	1.87
Financial Services	1.65
Chemicals	1.38
Engineering and Construction	1.29
Financial, Investment and Other Diversified Companies	1.28
Machinery	1.23
Aerospace and Defence	1.11
Traffic and Transportation	0.93
Building Materials and Products	0.76
Utilities	0.55
Commercial Services and Supplies	0.54
Industry	0.36
Total	97.65

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
Nufarm Australia Ltd 5% 27/01/2030	9,933,000	9,161,619	0.39
		9,161,619	0.39
Bermuda			
Carnival Holdings Bermuda Ltd 10.375% 01/05/2028	5,962,000	6,356,188	0.27
		6,356,188	0.27
Canada			
1011778 B.C. Unlimited Liability/New Red Finance 5.625% 15/09/2029	8,515,000	8,398,102	0.36
Automation Tooling Syste 4.125% 15/12/2028	9,178,000	8,541,493	0.37
Burger King New Red Finance 3.875% 15/01/2028	7,962,000	7,536,429	0.32
Garda World Security 6% 01/06/2029	11,338,000	10,761,172	0.46
Garda World Security 8.25% 01/08/2032	4,693,000	4,774,981	0.20
Garda World Security 8.375% 15/11/2032	14,021,000	14,288,662	0.61
Great Canadian Gaming Co 8.75% 15/11/2029	6,093,000	6,242,823	0.27
Husky Injection 9% 15/02/2029	7,678,000	8,025,475	0.34
Intelligent Packaging 6% 15/09/2028	9,846,000	9,715,797	0.42
Nova Chemicals Corp 7% 01/12/2031	3,452,000	3,439,496	0.15
Nova Chemicals Corp 8.5% 15/11/2028	5,399,000	5,725,693	0.24
Ontario Gaming GTA LP 8% 01/08/2030	10,252,000	10,590,111	0.45
Open Text Corp 6.9% 01/12/2027	4,600,000	4,757,679	0.20
		102,797,913	4.39

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France			
Altice France SA 8.125% 01/02/2027	6,770,000	5,495,793	0.23
Calderys Financing Llc 11.25% 01/06/2028	6,084,000	6,519,870	0.28
		12,015,663	0.51
Germany			
Cheplapharm Arzneimittel 5.5% 15/01/2028	9,504,000	8,657,885	0.37
		8,657,885	0.37
Ireland			
Ardagh Packaging Finance 4.125% 15/08/2026	7,147,000	6,440,019	0.28
Flutter Treasury DAC 6.375% 29/04/2029	4,411,000	4,479,013	0.19
Ggam Finance Ltd 5.875% 15/03/2030	3,595,000	3,529,823	0.15
GGAM Finance Ltd 8% 15/02/2027	3,586,000	3,701,492	0.16
GGAM Finance Ltd 8% 15/06/2028	8,482,000	8,912,835	0.38
ICON Investments Six DAC 6% 08/05/2034	11,152,000	11,265,076	0.48
		38,328,258	1.64
Luxembourg			
Ard Finance SA 6.5% 30/06/2027	15,412,932	2,234,952	0.10
Camelot Finance SA 4.5% 01/11/2026	6,980,000	6,788,230	0.29
Ion Trading Technologies 5.75% 15/05/2028	12,748,000	12,117,758	0.52
		21,140,940	0.91
Spain			
Grifols SA 4.75% 15/10/2028	6,609,000	6,080,568	0.26
		6,080,568	0.26

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
The Netherlands				United States of America (continued)			
Sigma Holdco BV 7.875% 15/05/2026	3,341,000	3,325,859	0.14	Allied Universal Holdco 7.875% 15/02/2031	4,066,000	4,160,861	0.18
Trivium Packaging Finance BV 5.5% 15/08/2026	7,834,000	7,751,704	0.33	Allied Universal Holdco 9.75% 15/07/2027	9,849,000	9,927,359	0.42
Trivium Packaging Finance BV 8.5% 15/08/2027	6,179,000	6,176,490	0.26	Amentum Holdings Inc 7.25% 01/08/2032	4,651,000	4,691,547	0.20
VZ Secured Financing BV 5% 15/01/2032	12,780,000	11,325,736	0.48	AmeriTex HoldCo Intermediate 10.25% 15/10/2028	12,666,000	13,517,447	0.58
Ziggo Bond Company BV 6% 15/01/2027	9,729,000	9,658,541	0.41	Antero Resources Corp 7.625% 01/02/2029	3,659,000	3,748,264	0.16
		38,238,330	1.62	Aramark Services Inc 5% 01/02/2028	4,642,000	4,515,097	0.19
United Kingdom				Aramark Services Inc 5% 01/04/2025	8,176,000	8,163,130	0.35
Belron UK Finance Plc 5.75% 15/10/2029	3,246,000	3,215,355	0.14	Arcosa Inc 6.875% 15/08/2032	4,831,000	4,914,407	0.21
EG Global Finance Plc 12% 30/11/2028	12,412,000	13,895,420	0.59	Ardagh Metal Packaging 4% 01/09/2029	10,015,000	8,614,332	0.37
Ineos Quattro Finance 2 9.625% 15/03/2029	10,734,000	11,348,092	0.49	Aretec Escrow Issuer II Inc 10% 15/08/2030	4,654,000	5,088,646	0.22
Rolls Royce Plc 5.75% 15/10/2027	7,284,000	7,402,576	0.32	Aretec Escrow Issuer Inc 7.5% 01/04/2029	2,682,000	2,672,449	0.11
VMED O2 UK Financing I plc 4.75% 15/07/2031	4,684,000	4,033,243	0.17	Armor Re II Ltd 8.5% 15/11/2029	11,801,000	11,974,534	0.51
		39,894,686	1.71	Ascent Resources/Aru Fin 6.625% 15/10/2032	6,110,000	6,079,199	0.26
United States of America				Avient Corp 7.125% 01/08/2030	6,255,000	6,416,248	0.27
Acco Brands Corp 4.25% 15/03/2029	5,792,000	5,274,763	0.23	Axalta Coating Systems Ltd 4.75% 15/06/2027	7,820,000	7,671,408	0.33
ACI Worldwide Inc 5.75% 15/08/2026	12,274,000	12,261,202	0.52	Baldwin Insurance Group 7.125% 15/05/2031	4,333,000	4,427,100	0.19
Acrisure LLC 8.25% 01/02/2029	11,063,000	11,466,977	0.49	BCPE Ulysses Merger Sub LLC 6.25% 15/01/2029	6,370,000	5,865,823	0.25
Adapthealth Llc 5.125% 01/03/2030	6,579,000	5,996,128	0.26	Beacon Roofing Supply Inc 6.5% 01/08/2030	4,963,000	5,039,968	0.22
ADT Corp 4.875% 15/07/2032	6,239,000	5,732,535	0.25	Blue Racer 6.625% 15/07/2026	7,081,000	7,111,834	0.30
Advanced Drainage System Inc 6.375% 15/06/2030	4,865,000	4,887,734	0.21	Blue Racer 7.25% 15/07/2032	3,238,000	3,329,649	0.14
Ahead DB Holdings LLC 6.625% 01/05/2028	12,835,000	12,594,388	0.54	Brand Industrial Services 10.375% 01/08/2030	8,015,000	8,167,704	0.35
Alliant Holdings Intermediate LLC 6.75% 15/10/2027	5,680,000	5,638,763	0.24	Bread Financial Holdings Inc 7% 15/01/2026	1,882,000	1,886,009	0.08
Allied Universal 6% 01/06/2029	8,701,000	7,937,329	0.34	Bread Financial Holdings Inc 9.75% 15/03/2029	4,000,000	4,302,721	0.18

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Broadstreet Partners Inc 5.875% 15/04/2029	6,784,000	6,598,063	0.28
Caesars Entertainment Inc 7% 15/02/2030	22,520,000	22,954,179	0.99
Camelot Return Intermediate Holdings 8.75% 01/08/2028	7,686,000	7,373,474	0.32
Capstone Borrower Inc 8% 15/06/2030	7,322,000	7,588,338	0.32
Carnival Corp 6% 01/05/2029	4,671,000	4,663,523	0.20
Carnival Corp 7% 15/08/2029	14,016,000	14,590,446	0.63
CCO Holdings Capital Corp 4.5% 01/05/2032	12,217,000	10,522,719	0.45
CCO Holdings Capital Corp 4.5% 01/06/2033	19,314,000	16,272,387	0.71
CCO Holdings Capital Corp 4.75% 01/02/2032	13,109,000	11,520,169	0.49
CCO Holdings Capital Corp 4.75% 01/03/2030	4,198,000	3,838,320	0.16
CCO Holdings Capital Corp 5.5% 01/05/2026	4,585,000	4,575,772	0.20
CCO Holdings Capital Corp 6.375% 01/09/2029	6,723,000	6,672,991	0.29
CD&R Smokey Buyer-Radio Systems 9.5% 15/10/2029	5,622,000	5,532,952	0.24
CDI Escrow Issuer Inc 5.75% 01/04/2030	11,294,000	11,092,093	0.47
CEC Entertainment Inc 6.75% 01/05/2026	4,697,000	4,665,239	0.20
Centene Corp 4.625% 15/12/2029	7,160,000	6,777,263	0.29
Central Parent LLC-CDK Global 7.25% 15/06/2029	5,333,000	5,276,599	0.23
Central Parent LLC-CDK Global 8% 15/06/2029	4,425,000	4,510,823	0.19
Champ Acquisition Corp 8.375% 01/12/2031	2,401,000	2,455,213	0.10
Chart Industries Inc 7.5% 01/01/2030	17,213,000	17,917,485	0.78
Clarios Global LP/Clarios US Finance 6.75% 15/05/2028	13,957,000	14,222,169	0.61
Clarivate Science Holdings Corporation 4.875% 01/07/2029	11,388,000	10,628,435	0.45

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Cloud Software Group Anleihe 9% 30/09/2029	17,358,000	17,645,166	0.76
Cloud Software Group Holdings 6.5% 31/03/2029	4,842,000	4,758,659	0.20
Clydesdale Acquisition 8.75% 15/04/2030	17,816,000	18,093,111	0.78
Colgate Energy 5.875% 01/07/2029	4,529,000	4,447,148	0.19
Commscope Inc 4.75% 01/09/2029	8,640,000	7,706,204	0.33
Commscope Inc 6% 01/03/2026	9,412,000	9,376,705	0.40
Commscope Inc 8.25% 01/03/2027	6,298,000	6,030,630	0.26
Cougar JV Subsidiary LLC 8% 15/05/2032	2,967,000	3,082,715	0.13
CP Atlas Buyer Inc 7% 01/12/2028	4,756,000	4,188,130	0.18
Crescent Energy Finance LLC 7.625% 01/04/2032	10,988,000	10,941,622	0.47
Crocs Inc 4.125% 15/08/2031	7,050,000	6,169,750	0.26
CSC Holdings LLC 11.75% 31/01/2029	11,862,000	11,722,041	0.50
Cushman & Wakefield Us 6.75% 15/05/2028	8,093,000	8,107,918	0.35
Darling Ingredients Inc 6% 15/06/2030	11,496,000	11,350,571	0.49
DCLI Bidco Llc 7.75% 15/11/2029	4,162,000	4,271,140	0.18
Delek Logistics Partners 8.625% 15/03/2029	12,419,000	12,851,950	0.55
Dell Inc 4.85% 01/02/2035	10,966,000	10,417,690	0.45
Dun & Bradstreet Corp 5% 15/12/2029	6,696,000	6,383,156	0.27
Dycom Industries Inc 4.5% 15/04/2029	7,034,000	6,575,797	0.28
Ellucian Holdings Inc 6.5% 01/12/2029	3,350,000	3,359,795	0.14
Emerald Debt Merger 6.625% 15/12/2030	10,368,000	10,394,786	0.44
Encino Acquisition Partners 8.5% 01/05/2028	5,778,000	5,901,430	0.25
Energizer Holdings Inc 4.75% 15/06/2028	7,907,000	7,541,817	0.32

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Enersys 6.625% 15/01/2032	4,685,000	4,714,506	0.20
Enova International Inc 9.125% 01/08/2029	7,828,000	8,149,575	0.35
Equipmentsshare.com Anleihen 9% 15/05/2028	5,659,000	5,877,369	0.25
Equipmentsshare.com Inc 8.625% 15/05/2032	2,663,000	2,786,293	0.12
Fiesta Purchaser Inc 7.875% 01/03/2031	4,312,000	4,506,527	0.19
Fiesta Purchaser Inc 9.625% 15/09/2032	6,011,000	6,312,049	0.27
Fortrea Holdings Inc 7.5% 01/07/2030	3,802,000	3,813,059	0.16
Fortress Intermediate 7.5% 01/06/2031	3,773,000	3,851,935	0.16
Freedom Mortgage Corp 12% 01/10/2028	6,177,000	6,724,007	0.29
Freedom Mortgage Holdings LLC 9.25% 01/02/2029	7,358,000	7,600,499	0.32
Garden Spinco Corp 8.625% 20/07/2030	11,574,000	12,471,344	0.53
Gen Digital Inc 7.125% 30/09/2030	7,489,000	7,715,430	0.33
Genesis Energy LP 7.75% 01/02/2028	10,073,000	10,094,657	0.43
Genesis Energy LP 7.875% 15/05/2032	10,032,000	9,834,049	0.42
Getty Images Inc 9.75% 01/03/2027	18,233,000	18,189,980	0.79
Goat Holdco Llc 6.75% 01/02/2032	3,148,000	3,120,723	0.13
Graphic Packaging International LLC 6.375% 15/07/2032	2,798,000	2,809,791	0.12
Gray Television Inc 10.5% 15/07/2029	5,164,000	5,169,300	0.22
Gray Television Inc 4.75% 15/10/2030	13,339,000	7,287,162	0.31
Greystar Real Estate 7.75% 01/09/2030	5,736,000	6,065,576	0.26
H.B. Fuller Co 4.25% 15/10/2028	7,274,000	6,873,206	0.29
Hanesbrands Inc 9% 15/02/2031	9,437,000	10,071,503	0.43
HCA Holdings Inc 5.45% 01/04/2031	11,298,000	11,279,426	0.48

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Healthequity Inc 4.5% 01/10/2029	12,130,000	11,385,273	0.49
Heartland Dental LLC- Heartland Dental Finance Anleihe 10.5% 30/04/2028	12,993,000	13,791,511	0.59
Helios Soft Corp 4.625% 01/05/2028	6,616,000	6,110,248	0.26
Helios Soft Corp 8.75% 01/05/2029	6,264,000	6,434,468	0.28
Herbalife Nutrition 7.875% 01/09/2025	3,082,000	3,086,937	0.13
Hillenbrand Inc 3.75% 01/03/2031	8,022,000	7,018,412	0.30
Hillenbrand Inc 6.25% 15/02/2029	3,612,000	3,614,168	0.15
Hilton Domestic Operatin 5.875% 15/03/2033	5,147,000	5,068,194	0.22
Hilton Domestic Operating Company 3.625% 15/02/2032	8,846,000	7,690,863	0.33
Hilton Domestic Operating Company 5.75% 01/05/2028	3,556,000	3,557,769	0.15
Howard Hughes Corp 4.375% 01/02/2031	5,940,000	5,352,680	0.23
Hub International Ltd 7.25% 15/06/2030	6,812,000	6,987,887	0.30
Illuminate Buyer 9% 01/07/2028	18,488,000	18,737,522	0.81
Iqvia Inc 5% 15/05/2027	4,127,000	4,066,197	0.17
Iqvia Inc 5% 15/10/2026	6,345,000	6,265,023	0.27
Iqvia Inc 5.7% 15/05/2028	8,044,000	8,140,528	0.35
Iqvia Inc 6.25% 01/02/2029	9,054,000	9,368,780	0.40
Iron Mountain Inc 5% 15/07/2028	8,185,000	7,917,869	0.34
Kaiser Aluminum Corp 4.5% 01/06/2031	6,318,000	5,576,842	0.24
Kar Auction Services Inc 5.125% 01/06/2025	1,774,000	1,770,930	0.08
Kinder Morgan Inc 4.8% 01/02/2033	10,744,000	10,215,554	0.44
Kinetik Holdings Lp 5.875% 15/06/2030	13,732,000	13,526,694	0.58
Labl Escrow Issuer 10.5% 15/07/2027	12,479,000	12,091,210	0.52

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Labl Inc 5.875% 01/11/2028	4,557,000	4,068,381	0.17
Labl Inc 8.625% 01/10/2031	4,898,000	4,536,508	0.19
LCM Investments Holdings 4.875% 01/05/2029	6,252,000	5,846,170	0.25
Level 3 Financing Inc 4.5% 01/04/2030	11,660,000	9,726,229	0.42
Live Nation Entertainment 6.5% 15/05/2027	4,987,000	5,046,310	0.22
LSF11 A5 HoldCo LLC 6.625% 15/10/2029	2,788,000	2,870,398	0.12
Madison IAQ Llc 5.875% 30/06/2029	7,898,000	7,466,252	0.32
Magnera Corp 7.25% 15/11/2031	10,776,000	10,533,378	0.45
Majordrive Holdings IV 6.375% 01/06/2029	7,076,000	6,203,197	0.27
Marriott International 5.35% 15/03/2035	10,506,000	10,362,569	0.44
Matthews International C 8.625% 01/10/2027	7,787,000	8,127,923	0.35
Mauser Packaging Solut 7.875% 15/04/2027	7,659,000	7,823,362	0.33
Mauser Packaging Solut 9.25% 15/04/2027	22,552,000	22,916,577	0.99
MCafee Co 7.375% 15/02/2030	14,990,000	14,577,647	0.63
McGraw Hill Global 8% 01/08/2029	13,372,000	13,388,728	0.57
Midas Opco Holdings LLC 5.625% 15/08/2029	11,734,000	11,185,897	0.48
Minerals Technologies Inc 5% 01/07/2028	14,404,000	13,942,712	0.60
Minerva Merger Sub Inc 6.5% 15/02/2030	14,313,000	13,616,473	0.58
Mozart Debt Merger Sub 5.25% 01/10/2029	6,565,000	6,341,882	0.27
NCL Corp Ltd 8.375% 01/02/2028	5,814,000	6,083,488	0.26
NCR Atleos LLC 9.5% 01/04/2029	8,793,000	9,533,766	0.41
NCR Corp 5% 01/10/2028	6,943,000	6,684,025	0.29
NCR Corp 5.125% 15/04/2029	2,983,000	2,856,983	0.12
Neptune Bidco Us Inc 9.29% 15/04/2029	12,734,000	11,858,265	0.51

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Nesco Holdings Ii Inc 5.5% 15/04/2029	12,936,000	12,017,087	0.51
New Enterprise Stone & Lime 5.25% 15/07/2028	4,539,000	4,408,378	0.19
Newell Brands Inc 6.625% 15/05/2032	6,475,000	6,527,362	0.28
Nexstar Escrow Inc 5.625% 15/07/2027	10,566,000	10,317,073	0.44
NGL Enrgy Op 8.375% 15/02/2032	12,687,000	12,797,656	0.55
Nortonlifelock Inc 5% 15/04/2025	10,635,000	10,623,853	0.45
NuStar Logistics LP 5.75% 01/10/2025	5,535,000	5,552,223	0.24
NuStar Logistics LP 6% 01/06/2026	3,933,000	3,941,037	0.17
Olympus Water US Holding Corporation 4.25% 01/10/2028	5,490,000	5,135,012	0.22
Olympus Water US Holding Corporation 6.25% 01/10/2029	5,637,000	5,390,851	0.23
Olympus Water US Holding Corporation 7.25% 15/06/2031	8,223,000	8,388,159	0.36
Open Text Holdings Inc 4.125% 01/12/2031	13,000,000	11,539,638	0.49
Outfront Media Capital LLC 5% 15/08/2027	9,638,000	9,386,809	0.40
Owens Brockway 6.625% 13/05/2027	8,379,000	8,381,964	0.36
Owens Brockway 7.25% 15/05/2031	5,441,000	5,302,091	0.23
Panther BF Aggregator 2 LP 8.5% 15/05/2027	2,774,000	2,783,420	0.12
Panther Escrow Issuer 7.125% 01/06/2031	4,972,000	5,027,111	0.21
Park Intermed Holdings 5.875% 01/10/2028	5,832,000	5,703,789	0.24
Pebblebrook Hotel/Financ 6.375% 15/10/2029	4,645,000	4,602,286	0.20
Performance Food Group I 6.125% 15/09/2032	4,450,000	4,455,359	0.19
Permian Resourc Optg Llc 6.25% 01/02/2033	4,476,000	4,421,884	0.19

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Pike Corp 5.5% 01/09/2028	7,840,000	7,545,933	0.32	Simmons Food Inc 4.625% 01/03/2029	4,556,000	4,215,610	0.18
Pike Corp 8.625% 31/01/2031	6,746,000	7,125,159	0.30	Sinclair Television Group 5.5% 01/03/2030	6,917,000	4,677,621	0.20
Post Holdings Inc 4.5% 15/09/2031	8,736,000	7,833,727	0.33	Sirius Xm Radio Inc 3.125% 01/09/2026	11,000,000	10,575,966	0.45
Post Holdings Inc 5.5% 15/12/2029	2,226,000	2,156,358	0.09	Sirius Xm Radio Inc 3.875% 01/09/2031	14,512,000	12,161,476	0.52
Post Holdings Inc 6.25% 15/10/2034	6,525,000	6,372,581	0.27	Six Flags Entertainment Corp 6.625% 01/05/2032	9,066,000	9,195,869	0.39
Post Holdings Inc 6.375% 01/03/2033	7,262,000	7,126,655	0.30	Solaris Midstream Holding 7.625% 01/04/2026	12,419,000	12,489,577	0.53
Prestige Brands Inc 3.75% 01/04/2031	9,172,000	8,059,358	0.34	Specialty Building Produ 7.75% 15/10/2029	4,185,000	4,261,673	0.18
Primo Water Holdings Inc 4.375% 30/04/2029	6,546,000	6,093,397	0.26	SS&C Technologies Inc 5.5% 30/09/2027	8,646,000	8,570,491	0.37
Raven Acquisition Holdin 6.875% 15/11/2031	10,739,000	10,658,119	0.46	SS&C Technologies Inc 6.5% 01/06/2032	9,493,000	9,585,206	0.41
Resideo Funding Inc 6.5% 15/07/2032	5,014,000	5,026,520	0.21	Standard Industries Inc 4.375% 15/07/2030	7,707,000	7,067,239	0.30
Ritchie Bros Holdings Inc 6.75% 15/03/2028	12,046,000	12,330,767	0.53	Star Parent Inc 9% 01/10/2030	6,117,000	6,360,762	0.27
Ritchie Bros Holdings Inc 7.75% 15/03/2031	8,900,000	9,318,220	0.40	Starwood Property Trust 6.5% 01/07/2030	4,078,000	4,085,828	0.17
Rocket Mortgage LLC 2.875% 15/10/2026	4,646,000	4,411,445	0.19	Station Casinos LLC 4.5% 15/02/2028	6,619,000	6,285,357	0.27
Rocket Software Inc 6.5% 15/02/2029	7,994,000	7,536,749	0.32	Station Casinos LLC 4.625% 01/12/2031	2,211,000	1,982,474	0.08
Royal Caribbean Cruises Ltd 5.5% 01/04/2028	10,639,000	10,567,023	0.45	Summit Midstream Holding 8.625% 31/10/2029	15,519,000	16,111,127	0.70
Royal Caribbean Cruises Ltd 6% 01/02/2033	12,443,000	12,422,408	0.53	Sunoco LP 4.5% 30/04/2030	5,448,000	5,056,796	0.22
S&S Holdings 8.375% 01/10/2031	10,862,000	10,992,246	0.47	Sunoco LP 7.25% 01/05/2032	5,864,000	6,061,997	0.26
Sc Games Holdin/Us Finco 6.625% 01/03/2030	7,279,000	6,971,778	0.30	Surgery Center Holdings 7.25% 15/04/2032	8,834,000	9,022,554	0.39
Science Applications Inte 4.875% 01/04/2028	4,875,000	4,695,009	0.20	Tegna Inc 4.75% 15/03/2026	6,390,000	6,323,773	0.27
Sealed Air Corp 6.125% 01/02/2028	3,821,000	3,836,791	0.16	Tegna Inc 5% 15/09/2029	7,092,000	6,640,722	0.28
Service Corp International 5.75% 15/10/2032	5,680,000	5,516,604	0.24	Tenet Healthcare Corp 6.25% 01/02/2027	6,897,000	6,896,977	0.29
Shift4 Payments LLC 4.625% 01/11/2026	11,857,000	11,751,058	0.50	Terex Corp 6.25% 15/10/2032	3,475,000	3,410,454	0.15
Shift4 Payments LLC 6.75% 15/08/2032	12,873,000	13,103,259	0.56	Transocean 8.5% 15/05/2031	4,000,000	3,925,705	0.17

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Transocean 8.75% 15/02/2030	4,850,100	5,022,861	0.21
UKG Inc 6.875% 01/02/2031	2,971,000	3,017,370	0.13
Unisys Corp 6.875% 01/11/2027	10,161,000	9,912,441	0.42
United Natural Foods Inc 6.75% 15/10/2028	9,600,000	9,471,183	0.40
United Rentals North America 6% 15/12/2029	7,219,000	7,288,396	0.31
United Rentals North America 6.125% 15/03/2034	6,134,000	6,093,692	0.26
Univision Communications 8.5% 31/07/2031	14,114,000	13,856,766	0.59
Us Acute Care Solutions 9.75% 15/05/2029	12,228,000	12,476,954	0.53
US Foods Inc 4.625% 01/06/2030	6,765,000	6,368,218	0.27
US Foods Inc 7.25% 15/01/2032	5,113,000	5,297,908	0.23
Varex Imaging Corp 7.875% 15/10/2027	5,721,000	5,859,052	0.25
Velocity Vehicle Group LLC 8% 01/06/2029	4,068,000	4,235,031	0.18
Verde Purchaser LLC 10.5% 30/11/2030	12,561,000	13,543,650	0.58
Vici Properties Inc 4.625% 15/06/2025	5,402,000	5,388,569	0.23
Viking Baked Goods Acqui 8.625% 01/11/2031	12,671,000	12,479,113	0.53
VT Topco Inc 8.5% 15/08/2030	6,621,000	7,020,842	0.30
Wand Newco 3 Inc 7.625% 30/01/2032	6,196,000	6,370,381	0.27
Watco Cos Llc/Finance Co 7.125% 01/08/2032	9,738,000	10,047,169	0.43
Weekley Homes LLC 4.875% 15/09/2028	5,124,000	4,908,613	0.21
Wesco Distribution Inc 6.625% 15/03/2032	5,155,000	5,245,852	0.22
Wesco Distribution Inc 7.25% 15/06/2028	10,435,000	10,618,751	0.45
White Cap Buyer LLC 6.875% 15/10/2028	7,432,000	7,387,508	0.32
Williams Scotsman Inc 6.125% 15/06/2025	4,061,000	4,059,396	0.17

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Williams Scotsman Inc 7.375% 01/10/2031	7,602,000	7,826,942	0.33
Windsor Holdings III Llc 8.5% 15/06/2030	10,398,000	10,953,887	0.47
Windstream Services 8.25% 01/10/2031	7,666,000	7,926,589	0.34
WR Grace & Co 5.625% 15/08/2029	15,292,000	14,081,378	0.60
Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	6,061,000	5,785,459	0.25
XPO Escrow Sub Llc 7.5% 15/11/2027	5,576,000	5,744,677	0.25
XPO Logistics Inc 7.125% 01/06/2031	7,486,000	7,706,261	0.33
Yum Brands Inc 5.375% 01/04/2032	7,002,000	6,788,680	0.29
Zayo Group Holdings Inc 4% 01/03/2027	12,605,000	11,638,120	0.50
Zayo Group Holdings Inc 6.125% 01/03/2028	6,605,000	5,620,831	0.24
Zebra Technologies Corp 6.5% 01/06/2032	4,672,000	4,743,558	0.20
Zi Tech Llc 3.875% 01/02/2029	21,629,000	19,693,971	0.85
		1,941,932,312	83.04
TOTAL BONDS		2,224,604,362	95.11
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		2,224,604,362	95.11
Total Investment in Securities		2,224,604,362	95.11
Cash and cash equivalent		109,581,759	4.69
Other Net Assets		4,716,977	0.20
TOTAL NET ASSETS		2,338,903,098	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	23,035,789	EUR	22,079,764	15/01/2025	161,154
State Street	USD	10,932,975	GBP	8,734,286	15/01/2025	(4,701)
State Street	USD	248,170	CHF	220,937	15/01/2025	4,130
State Street	USD	212,203	AUD	337,502	15/01/2025	3,235
State Street	USD	396,906	BRL	2,390,324	15/01/2025	10,879
State Street	EUR	584,158,965	USD	612,712,907	15/01/2025	(7,524,327)
State Street	GBP	139,071,752	USD	176,465,421	15/01/2025	(2,310,124)
State Street	CHF	44,239,639	USD	49,956,431	15/01/2025	(1,090,706)
State Street	AUD	6,737,124	USD	4,296,857	15/01/2025	(125,490)
State Street	BRL	70,993,194	USD	11,789,071	15/01/2025	(323,997)
Not allocated to a specific share class						
State Street	EUR	10,995,253	USD	11,413,623	09/01/2025	(25,238)
State Street	GBP	8,249,626	USD	10,320,693	09/01/2025	10,585
State Street	CHF	48,300	USD	53,274	09/01/2025	42
State Street	AUD	51,946	USD	32,292	09/01/2025	(130)
Total						(11,214,688)

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	43.50
Financial Services	18.54
Communications	7.73
Electrical Appliances and Components	3.99
Internet, Software and IT Services	2.99
Pharmaceuticals and Biotechnology	2.22
Healthcare	1.87
Chemicals	1.60
Paper and Forest Products	1.20
Media	0.92
Automobiles	0.85
Technology	0.81
Energy and Water Supply	0.79
Engineering and Construction	0.78
Hotels, Restaurants and Leisure	0.70
Food and Beverages	0.69
Consumer, Cyclical	0.65
Metals and Mining	0.60
Mortgage and Asset Backed Securities	0.51
Commercial Services and Supplies	0.51
Textiles, Garments and Leather Goods	0.43
Financial, Investment and Other Diversified Companies	0.42
Mechanical Engineering and Industrial Equipments	0.37
Lodging	0.33
Building Materials and Products	0.32
Retail	0.32
Toys, Games and Hobbies	0.30
Traffic and Transportation	0.25
Oil and Gas	0.22
Entertainment	0.20
Insurance	0.19
Governments and Supranational	0.19
Containers and Packaging	0.12
Total	95.11

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Germany			
Bermuda				Cheplapharm Arzneimittel 5.5% 15/01/2028	1,020,000	929,192	0.25
						929,192	0.25
Canada				Ireland			
Carnival Holdings Bermuda Ltd 10.375% 01/05/2028	4,500,000	4,797,524	1.31	Ardagh Packaging Finance 4.125% 15/08/2026	3,885,000	3,500,696	0.95
		4,797,524	1.31	Flutter Treasury DAC 6.375% 29/04/2029	791,000	803,196	0.22
Canada				GGAM Finance Ltd 6.875% 15/04/2029	2,137,000	2,169,256	0.59
1011778 B.C. Unlimited Liability/New Red Finance 5.625% 15/09/2029	681,000	671,651	0.18	GGAM Finance Ltd 7.75% 15/05/2026	2,030,000	2,064,587	0.56
Automation Tooling Syste 4.125% 15/12/2028	1,645,000	1,530,917	0.42	GGAM Finance Ltd 8% 15/02/2027	2,451,000	2,529,938	0.69
Burger King New Red Finance 4.375% 15/01/2028	2,305,000	2,203,762	0.60	GGAM Finance Ltd 8% 15/06/2028	2,430,000	2,553,429	0.70
Burger King New Red Finance 6.125% 15/06/2029	538,000	540,415	0.15			13,621,102	3.71
Garda World Security 4.625% 15/02/2027	3,225,000	3,135,125	0.85	Luxembourg			
Garda World Security 7.75% 15/02/2028	1,491,000	1,539,871	0.42	Atlas LuxCo 4.625% 01/06/2028	2,585,000	2,446,299	0.67
GFL Environmental Inc 3.75% 01/08/2025	501,000	496,747	0.14	Camelot Finance SA 4.5% 01/11/2026	4,620,000	4,493,069	1.22
GFL Environmental Inc 5.125% 15/12/2026	500,000	497,743	0.14	Dana Financing Lux Sarl 5.75% 15/04/2025	3,105,000	3,098,242	0.84
Great Canadian Gaming Co 8.75% 15/11/2029	1,765,000	1,808,400	0.49			10,037,610	2.73
Intelligent Packaging 6% 15/09/2028	3,053,000	3,012,627	0.82	The Netherlands			
Methanex Corp 5.125% 15/10/2027	205,000	200,770	0.05	Trivium Packaging Finance BV 5.5% 15/08/2026	4,570,000	4,521,992	1.23
Nova Chemicals Corp 5% 01/05/2025	2,286,000	2,276,652	0.62	Trivium Packaging Finance BV 8.5% 15/08/2027	1,570,000	1,569,362	0.43
Nova Chemicals Corp 5.25% 01/06/2027	375,000	364,781	0.10	Ziggo Bond Company BV 6% 15/01/2027	3,955,000	3,926,357	1.07
Nova Chemicals Corp 8.5% 15/11/2028	375,000	397,691	0.11			10,017,711	2.73
Open Text Corp 6.9% 01/12/2027	665,000	687,795	0.19	United Kingdom			
		19,364,947	5.28	Belron UK Finance Plc 5.75% 15/10/2029	1,181,000	1,169,850	0.32
Cayman Islands				Ineos Quattro Finance 2 3.375% 15/01/2026	3,840,000	3,821,519	1.04
Seagate Hdd Cayman 4.75% 01/01/2025	190,000	190,000	0.05	Rolls Royce Plc 3.625% 14/10/2025	460,000	452,657	0.12
		190,000	0.05				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United Kingdom (continued)				United States of America (continued)			
Rolls Royce Plc 5.75% 15/10/2027	450,000	457,326	0.12	Berry Global Inc 5.625% 15/07/2027	1,205,000	1,204,218	0.33
Virgin Media Secured Finance Plc 5.5% 15/05/2029	200,000	187,815	0.05	Blackstone Mortgage Trust Inc 3.75% 15/01/2027	1,725,000	1,644,525	0.45
		6,089,167	1.65	Block Inc 2.75% 01/06/2026	981,000	946,041	0.26
United States of America				Blue Racer 6.625% 15/07/2026	2,171,000	2,180,453	0.59
ABC Supply Co Inc 4% 15/01/2028	550,000	527,456	0.14	Blue Racer 7% 15/07/2029	1,744,000	1,783,044	0.49
Academy Ltd 6% 15/11/2027	4,844,000	4,822,350	1.31	Bread Financial Holdings Inc 7% 15/01/2026	1,413,000	1,416,010	0.39
ACI Worldwide Inc 5.75% 15/08/2026	4,215,000	4,210,605	1.15	Brinks Company 4.625% 15/10/2027	2,080,000	2,019,814	0.55
Acushnet Company 7.375% 15/10/2028	1,046,000	1,082,424	0.30	Caesars Entertainment Inc 8.125% 01/07/2027	1,508,000	1,524,313	0.42
Advanced Drainage System Inc 5% 30/09/2027	1,220,000	1,203,464	0.33	Carnival Corp 7.625% 01/03/2026	125,000	125,278	0.03
Aecom Inc 5.125% 15/03/2027	1,405,000	1,392,667	0.38	CCO Holdings Capital Corp 5.125% 01/05/2027	3,665,000	3,604,400	0.98
Albertsons Companies Inc 3.25% 15/03/2026	2,030,000	1,982,230	0.54	CCO Holdings Capital Corp 5.5% 01/05/2026	2,813,000	2,807,338	0.77
Alliant Holdings Intermediate LLC 6.75% 15/04/2028	1,375,000	1,382,880	0.38	CD&R Smokey Buyer-Radio Systems 9.5% 15/10/2029	1,098,000	1,080,608	0.29
Alliant Holdings Intermediate LLC 6.75% 15/10/2027	3,938,000	3,909,410	1.07	CDW LLC 4.125% 01/05/2025	413,000	410,454	0.11
Allied Universal Holdco 9.75% 15/07/2027	3,180,000	3,205,300	0.87	Charles River Laboratories 4.25% 01/05/2028	110,000	104,453	0.03
Amkor Technology Inc 6.625% 15/09/2027	2,280,000	2,281,022	0.62	Churchill Downs Inc 5.5% 01/04/2027	4,330,000	4,286,991	1.17
AmWINS Group 6.375% 15/02/2029	1,302,000	1,310,798	0.36	Clarios Global LP/Clarios US Finance 6.25% 15/05/2026	2,725,000	2,730,847	0.74
Aramark Services Inc 5% 01/02/2028	1,690,000	1,643,799	0.45	Clarios Global LP/Clarios US Finance 6.75% 15/05/2028	3,428,000	3,493,129	0.95
Aramark Services Inc 5% 01/04/2025	2,086,000	2,082,716	0.57	Cogent Communications Group 3.5% 01/05/2026	4,829,000	4,679,699	1.28
Ardagh Metal Packaging 6% 15/06/2027	501,000	497,536	0.14	Commscope Inc 6% 01/03/2026	5,060,000	5,041,024	1.37
B&G Foods Inc 8% 15/09/2028	1,962,000	2,019,330	0.55	Crown Amer/Cap Corp Vi 4.75% 01/02/2026	255,000	252,426	0.07
Beacon Roofing Supply Inc 4.5% 15/11/2026	1,085,000	1,066,866	0.29	CSC Holdings LLC 5.5% 15/04/2027	3,730,000	3,342,526	0.91
Berry Global Inc 4.5% 15/02/2026	1,621,000	1,598,923	0.44	Darling Ingredients Inc 5.25% 15/04/2027	1,206,000	1,192,338	0.33
Berry Global Inc 4.875% 15/07/2026	245,000	244,209	0.07	DCP Midstream Operating 5.375% 15/07/2025	207,000	207,400	0.06

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Delek Logistics Partners 7.125% 01/06/2028	825,000	825,130	0.22
Delek Logistics Partners 8.625% 15/03/2029	2,315,000	2,395,705	0.65
Ellucian Holdings Inc 6.5% 01/12/2029	558,000	559,632	0.15
Energizer Holdings Inc 6.5% 31/12/2027	3,327,000	3,341,855	0.91
ESAB Corp 6.25% 15/04/2029	674,000	683,227	0.19
Gen Digital Inc 6.75% 30/09/2027	4,113,000	4,178,558	1.14
Genesis Energy LP 8% 15/01/2027	1,960,000	1,996,014	0.54
Getty Images Inc 9.75% 01/03/2027	4,140,000	4,130,232	1.13
Gray Television Inc 10.5% 15/07/2029	2,224,000	2,226,282	0.61
Gray Television Inc 7% 15/05/2027	4,265,000	4,141,767	1.13
Hanesbrands Inc 4.875% 15/05/2026	3,195,000	3,148,269	0.86
HCA Holdings Inc 5.375% 01/02/2025	150,000	150,035	0.04
Herc Holdings Inc 5.5% 15/07/2027	135,000	133,806	0.04
Herc Holdings Inc 6.625% 15/06/2029	1,060,000	1,074,341	0.29
Hillenbrand Inc 6.25% 15/02/2029	2,665,000	2,666,600	0.73
Hilton Domestic Operating Company 5.375% 01/05/2025	275,000	274,363	0.07
Indigo Merger Sub Inc 2.875% 15/07/2026	1,210,000	1,167,155	0.32
International Game Tech 4.125% 15/04/2026	1,467,000	1,446,591	0.39
Iqvia Inc 5% 15/05/2027	3,120,000	3,074,033	0.84
Iqvia Inc 5% 15/10/2026	1,585,000	1,565,022	0.43
Iron Mountain Inc 5.25% 15/03/2028	1,850,000	1,811,009	0.49
Jeld Wen Inc 4.875% 15/12/2027	1,605,000	1,526,741	0.42
Kar Auction Services Inc 5.125% 01/06/2025	1,207,000	1,204,912	0.33

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Kinetik Holdings Lp 6.625% 15/12/2028	2,519,000	2,578,774	0.70
Labl Inc 5.875% 01/11/2028	730,000	651,727	0.18
Labl Inc 9.5% 01/11/2028	1,525,000	1,528,951	0.42
Live Nation Entertainment 6.5% 15/05/2027	1,695,000	1,715,159	0.47
Magnera Corp 4.75% 15/11/2029	1,355,000	1,204,998	0.33
Matthews International C 8.625% 01/10/2027	2,132,000	2,225,341	0.61
Mauser Packaging Solut 7.875% 15/04/2027	4,328,000	4,420,879	1.21
Medline Borrower LP 6.25% 01/04/2029	87,000	88,026	0.02
MGM Resorts International 6.125% 15/09/2029	1,832,000	1,831,109	0.50
Minerals Technologies Inc 5% 01/07/2028	920,000	890,537	0.24
Mozart Debt Merger Sub 3.875% 01/04/2029	1,535,000	1,422,802	0.39
Nationstar Mortgage Holdings Inc 5% 01/02/2026	2,106,000	2,091,493	0.57
Nationstar Mortgage Holdings Inc 5.5% 15/08/2028	615,000	597,664	0.16
NCL Corp Ltd 5.875% 15/03/2026	125,000	124,922	0.03
NCL Corp Ltd 8.375% 01/02/2028	874,000	914,511	0.25
Newell Brands Inc 5.7% 01/04/2026	2,135,000	2,135,937	0.58
Newell Brands Inc 6.375% 15/09/2027	3,042,000	3,061,998	0.83
Nexstar Escrow Inc 5.625% 15/07/2027	5,975,000	5,834,233	1.60
Nortonlifelock Inc 5% 15/04/2025	2,090,000	2,087,809	0.57
Novelis Corp 3.25% 15/11/2026	1,754,000	1,672,256	0.46
NuStar Logistics LP 5.75% 01/10/2025	4,124,000	4,136,832	1.13
Olin Corp 5.125% 15/09/2027	1,775,000	1,738,682	0.47
Oracle Corp 5.8% 10/11/2025	364,000	367,741	0.10

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Outfront Media Capital LLC 5% 15/08/2027	3,560,000	3,467,217	0.95
Owens Brockway 6.625% 13/05/2027	5,112,000	5,113,807	1.39
Panther BF Aggregator 2 LP 8.5% 15/05/2027	1,165,000	1,168,956	0.32
Park Intermed Holdings 5.875% 01/10/2028	1,700,000	1,662,627	0.45
Pebblebrook Hotel/Financ 6.375% 15/10/2029	1,597,000	1,582,314	0.43
Penske Automotive Group 3.5% 01/09/2025	480,000	474,912	0.13
Perform Group Financing 5.5% 15/10/2027	4,420,000	4,387,213	1.20
Post Holdings Inc 5.5% 15/12/2029	730,000	707,161	0.19
Prestige Brands Inc 5.125% 15/01/2028	44,000	42,936	0.01
Prime Security Services Borrower 5.75% 15/04/2026	2,910,000	2,910,989	0.79
Prime Security Services Borrower 6.25% 15/01/2028	2,640,000	2,628,565	0.72
PTC Inc 3.625% 15/02/2025	965,000	965,096	0.26
Regal Rexnord Corp 6.05% 15/02/2026	493,000	497,718	0.14
Ritchie Bros Holdings Inc 6.75% 15/03/2028	1,390,000	1,422,860	0.39
RIJ Lodging Trust 3.75% 01/07/2026	4,809,000	4,680,754	1.28
Rocket Mortgage LLC 2.875% 15/10/2026	2,585,000	2,454,496	0.67
Royal Caribbean Cruises Ltd 5.375% 15/07/2027	230,000	228,735	0.06
SBA Communications Corp 3.875% 15/02/2027	975,000	934,157	0.25
Sealed Air Corp 4% 01/12/2027	1,770,000	1,697,986	0.46
Sealed Air Corp 6.125% 01/02/2028	1,852,000	1,859,654	0.51
Shift4 Payments LLC 4.625% 01/11/2026	2,185,000	2,165,477	0.59
Sirius Xm Radio Inc 3.125% 01/09/2026	3,486,000	3,351,620	0.91
Sirius Xm Radio Inc 5% 01/08/2027	5,425,000	5,280,787	1.45

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Six Flags Entertainment Corp 7% 01/07/2025	1,223,000	1,225,966	0.33
Solaris Midstream Holding 7.625% 01/04/2026	1,330,000	1,337,558	0.36
Specialty Building Produ 7.75% 15/10/2029	733,000	746,429	0.20
SS&C Technologies Inc 5.5% 30/09/2027	3,190,000	3,162,140	0.86
Standard Industries Inc 4.75% 15/01/2028	1,275,000	1,221,254	0.33
Standard Industries Inc 5% 15/02/2027	4,060,000	3,976,479	1.08
Starwood Property Trust 3.625% 15/07/2026	1,511,000	1,459,460	0.40
Starwood Property Trust 4.375% 15/01/2027	1,585,000	1,533,709	0.42
Starwood Property Trust 4.75% 15/03/2025	512,000	513,058	0.14
Station Casinos LLC 4.5% 15/02/2028	2,845,000	2,701,593	0.74
Summit Midstream Holding 8.625% 31/10/2029	1,192,000	1,237,481	0.34
Sunoco LP 6% 15/04/2027	1,975,000	1,972,525	0.54
Sunoco LP 7% 01/05/2029	2,114,000	2,170,991	0.59
T Mobile USA Inc 2.625% 15/04/2026	325,000	316,953	0.09
Targa Resources Partners 6.5% 15/07/2027	175,000	176,380	0.05
Tegna Inc 4.75% 15/03/2026	3,385,000	3,349,917	0.91
Tenet Healthcare Corp 6.125% 01/10/2028	1,955,000	1,953,123	0.53
Tenet Healthcare Corp 6.25% 01/02/2027	3,640,000	3,639,988	0.99
United Rentals North America 6% 15/12/2029	1,665,000	1,681,006	0.46
Univision Communications 6.625% 01/06/2027	3,390,000	3,380,329	0.92
US Foods Inc 6.875% 15/09/2028	2,695,000	2,760,960	0.75
Varex Imaging Corp 7.875% 15/10/2027	901,000	922,742	0.25
Velocity Vehicle Group LLC 8% 01/06/2029	1,208,000	1,257,600	0.34

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS			
United States of America (continued)				United States of America			
Vici Properties Inc 4.625% 15/06/2025	1,539,000	1,535,174	0.42	United States Treasury Bill 0% 30/01/2025	3,330,000	3,319,057	0.90
Waste Pro Usa Inc 5.5% 15/02/2026	3,320,000	3,330,781	0.91			3,319,057	0.90
Watco Companies 6.5% 15/06/2027	4,634,000	4,671,559	1.27	TOTAL GOVERNMENTS AND SUPRANATIONAL		3,319,057	0.90
Wesco Distribution Inc 6.375% 15/03/2029	2,280,000	2,313,323	0.63	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		358,717,231	97.79
Wesco Distribution Inc 7.25% 15/06/2028	2,259,000	2,298,779	0.63	Total Investment in Securities		358,717,231	97.79
William Carter 5.625% 15/03/2027	1,205,000	1,195,855	0.33	Cash and cash equivalent		10,769,344	2.94
Williams Scotsman Inc 4.625% 15/08/2028	280,000	267,588	0.07	Other Net Liabilities		(2,673,448)	(0.73)
Williams Scotsman Inc 6.125% 15/06/2025	4,460,000	4,458,238	1.22	TOTAL NET ASSETS		366,813,127	100.00
Williams Scotsman Inc 6.625% 15/06/2029	1,112,000	1,126,263	0.31				
Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	1,938,000	1,849,896	0.50				
XHR LP 4.875% 01/06/2029	550,000	519,320	0.14				
XPO Logistics Inc 6.25% 01/06/2028	3,255,000	3,280,978	0.89				
Zayo Group Holdings Inc 4% 01/03/2027	1,662,000	1,534,515	0.42				
		290,350,921	79.18				
TOTAL BONDS		355,398,174	96.89				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	2,457,871	EUR	2,350,621	15/01/2025	22,626
State Street	USD	7,061,271	GBP	5,571,437	15/01/2025	84,328
State Street	EUR	103,378,221	USD	108,428,152	15/01/2025	(1,328,331)
State Street	GBP	48,633,116	USD	61,708,008	15/01/2025	(806,242)
Not allocated to a specific share class						
State Street	EUR	610,264	USD	633,484	09/01/2025	(1,401)
State Street	GBP	397,842	USD	497,721	09/01/2025	510
Total						(2,028,510)

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	46.32
Financial Services	24.88
Communications	7.56
Internet, Software and IT Services	2.18
Electrical Appliances and Components	1.83
Hotels, Restaurants and Leisure	1.56
Personal Products	1.31
Healthcare	1.29
Financial, Investment and Other Diversified Companies	1.28
Chemicals	1.04
Banks	0.90
Textiles, Garments and Leather Goods	0.86
Household Products and Wares	0.83
Consumer, Cyclical	0.83
Paper and Forest Products	0.82
Mechanical Engineering and Industrial Equipments	0.75
Automobiles	0.58
Real Estate	0.45
Building Materials and Products	0.42
Entertainment	0.39
Energy and Water Supply	0.33
Commercial Services and Supplies	0.26
Pharmaceuticals and Biotechnology	0.25
Metals and Mining	0.24
Governments and Supranational	0.22
Utilities	0.14
Environmental Control	0.14
Oil and Gas	0.05
Technology	0.05
Media	0.03
Total	97.79

Notes to the Financial Statements as at 31 December 2024

Note 1: General

a) SICAV's details

AXA World Funds (the "SICAV") is a Luxembourg domiciled SICAV with multiple Sub-Funds organised as a "Société d'Investissement à Capital Variable" under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 law"). The SICAV is qualified under Part I of the law of 17 December 2010 (the "Law") on undertakings for collective investment for transferable securities ("UCITS"), as amended. The VAT number is LU 216 82 319.

The Board of Directors of the SICAV has confirmed its adherence to the ALFI's Code of conduct and to the standards of corporate governance described in this code.

The Management Company of the SICAV is AXA Investment Managers Paris, a public limited liability company (société anonyme à conseil d'administration), having its registered office at Tour Majunga la Défense 9 – 6 place de la pyramide 92800 Puteaux France, registered under the Nanterre Register of Trade and Companies under number 353 534 506, with a share capital of EUR 1,654,406, approved as a portfolio management company by the French Financial Markets Authority (Autorité des Marchés Financiers) under number GP92008 and licensed as an alternative investment fund manager.

b) 2024 SICAV's Summary

During the year ending 31 December 2024, the following events occurred:

- **AXA World Funds - Global Dynamic Allocation** was launched on 22 March 2024.
- **AXA World Funds - Global Sustainable Credit Bonds** merged into **AXA World Funds - Global Responsible Aggregate** on 5 April 2024.
- **AXA World Funds - ACT Plastic & Waste Transition Equity QI** was liquidated on 10 April 2024.
- **AXA World Funds - Asian High Yield Bonds** merged into **AXA World Funds - Asian Short Duration Bonds** on 26 April 2024.
- **AXA World Funds - Metaverse** has been renamed **AXA World Funds - AI & Metaverse** on 2 July 2024.
- **AXA World Funds - Euro 10 + LT** has been renamed **AXA World Funds - Euro Long Duration Bonds** on 2 July 2024.
- **AXA World Funds - AXA SPDB China A Opportunities** was launched on 7 August 2024.
- **AXA World Funds - ACT Social Bonds** was liquidated on 25 November 2024.
- **AXA World Funds - Global Income Generating Assets** was launched on 11 December 2024.
- **AXA World Funds - Global Sustainable Equity** was launched on 17 December 2024.
- **AXA World Funds - US Responsible Growth** has been renamed **AXA World Funds - US Growth** on 27 December 2024.
- **AXA World Funds - ACT US Corporate Low Bonds** was liquidated on 30 December 2024.

Notes to the Financial Statements as at 31 December 2024

Note 1: General (continued)

c) Sub-Funds List

Please note that the Sub-Funds List is disclosed in the Foreign Distribution section. As at 31 December 2024, the SICAV consists of 73 active Sub-Funds.

d) Share Classes List

All share classes active at year-end are disclosed in "Statistics - Quantity of Shares and Net Asset value per Share".

During the year ended 31 December 2024, the following share classes have been launched/reactivated:

AXA World Funds - ACT Biodiversity

- LU2429084903: Class "F" - Capitalisation in EUR Hedged
- LU2856119545: Class "I" - Distribution in GBP
- LU2848641580: Class "ZI" - Capitalisation in EUR Hedged

AXA World Funds - ACT Dynamic Green Bonds

- LU2749491044: Class "G" - Distribution in GBP Hedged

AXA World Funds - ACT Green Bonds

- LU2771460610: Class "I" - Capitalisation in SGD Hedged

AXA World Funds - AI & Metaverse

- LU2717988658: Class "M" - Capitalisation in EUR Hedged

AXA World Funds - Asian Short Duration Bonds

- LU2689970916: Class "A" - Distribution monthly in CNH Hedged

AXA World Funds - AXA SPDB China A Opportunities (note 1b)

- LU2696899272: Class "A" - Capitalisation in EUR Hedged
- LU2696899355: Class "A" - Capitalisation in EUR
- LU2696899868: Class "I" - Capitalisation in EUR
- LU2696899942: Class "I" - Capitalisation in USD

AXA World Funds - Digital Economy

- LU2564338007: Class "BL" - Capitalisation in USD
- LU2249632972: Class "A" - Capitalisation in HKD Hedged

AXA World Funds - Euro Buy and Maintain Sustainable

- LU1794077369: Class "ZF" - Capitalisation in EUR

AXA World Funds - Euro Credit Short Duration

- LU1689218888: Class "X" - Distribution in EUR

AXA World Funds - Euro Credit Total Return

- LU1164223288: Class "I" - Distribution in EUR
- LU1164224179: Class "I" - Capitalisation in CHF Hedged

AXA World Funds - Global Dynamic Allocation (note 1b)

- LU2694038295: Class "I" - Capitalisation in USD

Notes to the Financial Statements as at 31 December 2024

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds - Global Income Generating Assets (note 1b)

- LU2791970119: Class "A" - Distribution monthly in USD
- LU2791970036: Class "A" - Distribution monthly in USD
- LU2791970200: Class "A" - Capitalisation in USD
- LU2791970382: Class "F" - Capitalisation in USD
- LU2791970465: Class "I" - Capitalisation in USD
- LU2791970549: Class "M" - Capitalisation in USD

AXA World Funds - Global Inflation Short Duration Bonds

- LU2861753502: Class "F" - Capitalisation in GBP Hedged

AXA World Funds - Global Responsible Aggregate

- LU0753924355: Class "I" - Capitalisation in CHF Hedged

AXA World Funds - Global Sustainable Equity (note 1b)

- LU2855059171: Class "A" - Capitalisation in USD
- LU2855059684: Class "A" - Capitalisation in EUR
- LU2855059767: Class "E" - Capitalisation in EUR Hedged
- LU2855059254: Class "F" - Capitalisation in USD
- LU2855059411: Class "I" - Capitalisation in USD

AXA World Funds - Robotech

- LU1529786425: Class "M" - Capitalisation in USD

AXA World Funds - Sustainable Equity QI

- LU1794081718: Class "ZF" - Capitalisation in EUR Hedged
- LU1794081981: Class "ZF" - Capitalisation in USD

AXA World Funds - US Credit Short Duration IG

- LU2892273181: Class "F" - Distribution monthly in USD
- LU2892274742: Class "U" - Distribution monthly in USD
- LU2948494757: Class "UA" - Capitalisation in GBP Hedged
- LU2948494831: Class "UA" - Distribution monthly in GBP Hedged
- LU2819793378: Class "UA" - Capitalisation in USD
- LU2819793451: Class "UA" - Distribution monthly in USD
- LU2819793535: Class "UA" - Capitalisation in EUR Hedged
- LU2819793618: Class "UA" - Distribution monthly in EUR Hedged
- LU2819793709: Class "UF" - Distribution quarterly in GBP Hedged
- LU2819793881: Class "UF" - Capitalisation in USD
- LU2819793964: Class "UF" - Distribution quarterly in USD
- LU2819794004: Class "UF" - Capitalisation in EUR Hedged
- LU2819794186: Class "UF" - Distribution quarterly in EUR Hedged

AXA World Funds - US Dynamic High Yield Bonds

- LU2637878112: Class "BR" - Capitalisation in USD Hedged

AXA World Funds - US Growth (note 1b)

- LU2725939495: Class "N" - Capitalisation in USD

Notes to the Financial Statements as at 31 December 2024

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds - US High Yield Bonds

- LU2717988815: Class "I" - Capitalisation in EUR
- LU2420728474: Class "N" - Capitalisation in USD

During the year ended 31 December 2024, the following share classes have been liquidated or became dormant:

AXA World Funds - ACT Biodiversity

- LU2429085389: Class "G" - Capitalisation in EUR

AXA World Funds - ACT Clean Economy

- LU1914343238: Class "ZF" - Capitalisation in EUR Hedged

AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon

- LU0964941909: Class "F" - Distribution quarterly in GBP Hedged
- LU1819502425: Class "U" - Distribution quarterly in USD

AXA World Funds - ACT Green Bonds

- LU1794083680: Class "ZF" - Capitalisation in EUR

AXA World Funds - ACT Plastic & Waste Transition Equity QI (note 1b)

- LU2472846133: Class "A" - Capitalisation in USD
- LU2472846646: Class "E" - Capitalisation in EUR Hedged
- LU2472846307: Class "I" - Capitalisation in USD

AXA World Funds - ACT Social Bonds

- LU2396633468: Class "A" - Capitalisation in EUR
- LU2396633542: Class "E" - Capitalisation in EUR
- LU2396633898: Class "F" - Capitalisation in EUR
- LU2396634359: Class "I" - Capitalisation in EUR
- LU2420729522: Class "M" - Capitalisation in EUR

AXA World Funds - ACT Social Progress

- LU1557121123: Class "G" - Capitalisation in USD
- LU1737506177: Class "I" - Capitalisation in EUR Hedged
- LU1557120661: Class "I" - Capitalisation in GBP

AXA World Funds - ACT US Corporate Bonds Low Carbon (note 1b)

- LU1319664741: Class "I" - Capitalisation in EUR Hedged
- LU1319665128: Class "I" - Capitalisation in USD

AXA World Funds - ACT US High Yield Bonds Low Carbon

- LU2257474150: Class "F" - Capitalisation in EUR Hedged
- LU2257474317: Class "G" - Capitalisation in USD
- LU2327440579: Class "ZI" - Capitalisation in GBP Hedged
- LU2360881200: Class "ZI" - Distribution in GBP Hedged

Notes to the Financial Statements as at 31 December 2024

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds - AI & Metaverse

- LU2498566145: Class "ZF" - Capitalisation in EUR Hedged
- LU2498566061: Class "ZF" - Capitalisation in USD

AXA World Funds - Asian High Yield Bonds (note 1b)

- LU1398135613: Class "A" - Capitalisation in EUR Hedged
- LU1399283420: Class "A" - Capitalisation in USD
- LU1398136264: Class "A" - Distribution monthly in AUD Hedged
- LU1398136181: Class "A" - Distribution monthly in CNH Hedged
- LU1398136009: Class "A" - Distribution monthly in HKD Hedged
- LU1398135530: Class "A" - Distribution monthly in USD
- LU1398136694: Class "F" - Capitalisation in USD
- LU1527607524: Class "G" - Capitalisation in USD
- LU1398137585: Class "I" - Capitalisation in EUR Hedged
- LU1398137742: Class "I" - Capitalisation in GBP Hedged
- LU1398137312: Class "I" - Capitalisation in USD
- LU1398137403: Class "I" - Distribution quarterly in USD
- LU1398149671: Class "M" - Capitalisation in USD

AXA World Funds - Asian Short Duration Bonds

- LU1196532151: Class "I" - Capitalisation in GBP Hedged

AXA World Funds - Defensive Optimal Income

- LU1794083763: Class "ZF" - Capitalisation in EUR

AXA World Funds - Digital Economy

- LU2249632972: Class "A" - Capitalisation in HKD Hedged
- LU2420728805: Class "N" - Capitalisation in USD

AXA World Funds - Euro 7-10

- LU0227144739: Class "I" - Distribution in EUR

AXA World Funds - Euro Credit Short Duration

- LU1105447665: Class "A" - Distribution quarterly in USD Hedged
- LU1689218888: Class "X" - Distribution in EUR

AXA World Funds - Euro Short Duration Bonds

- LU1794078250: Class "ZF" - Capitalisation in EUR

AXA World Funds - Euro Sustainable Bonds

- LU2551338705: Class "M" - Distribution in EUR

Notes to the Financial Statements as at 31 December 2024

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds - Europe Small Cap

- LU1670742789: Class "ZF" - Distribution in EUR

AXA World Funds - Evolving Trends

- LU1881744186: Class "U" - Distribution in USD
- LU2385913335: Class "M" - Capitalisation in JPY

AXA World Funds - Global Buy and Maintain Credit

- LU1221080234: Class "I" - Distribution quarterly in JPY Hedged

AXA World Funds - Global Convertibles

- LU1321383033: Class "I" - Capitalisation in USD Hedged

AXA World Funds - Global Flexible Property

- LU1740840928: Class "I" - Capitalisation in EUR
- LU1157403186: Class "I" - Capitalisation in GBP Hedged

AXA World Funds - Global Optimal Income

- LU1794079902: Class "ZF" - Capitalisation in EUR

AXA World Funds - Global Real Estate

- LU1013825242: Class "I" - Distribution annually in GBP Hedged

AXA World Funds - Global Short Duration Bonds

- LU1640686330: Class "I" - Capitalisation in CHF Hedged

AXA World Funds - Global Strategic Bonds

- LU2233202956: Class "I" - Distribution in USD
- LU1794079738: Class "ZF" - Capitalisation in USD

AXA World Funds - Global Sustainable Credit Bonds (note 1b)

- LU0607693461: Class "A" - Capitalisation in EUR Hedged
- LU0447312744: Class "A" - Capitalisation in USD
- LU0607693891: Class "E" - Capitalisation in EUR Hedged
- LU0606374311: Class "I" - Capitalisation in CHF Hedged
- LU0607694519: Class "I" - Capitalisation in EUR Hedged
- LU0447313635: Class "I" - Capitalisation in USD

AXA World Funds - Longevity Economy

- LU1016633452: Class "M" - Capitalisation in EUR

Notes to the Financial Statements as at 31 December 2024

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds - Next Generation

- LU1819502854: Class "U" - Capitalisation in USD
- LU0868491191: Class "F" - Capitalisation in EUR Hedged
- LU0868491605: Class "M" - Capitalisation in USD

AXA World Funds - Robotech

- LU1529784560: Class "I" - Capitalisation in CHF

AXA World Funds - UK Equity

- LU1373106605: Class "I" - Distribution in EUR

AXA World Funds - US Enhanced High Yield Bonds

- LU1910839205: Class "F" - Capitalisation in EUR Hedged
- LU1881735945: Class "I" - Capitalisation in EUR Hedged

AXA World Funds - UK High Yield Bonds

- LU1819501963: Class "U" - Capitalisation in USD
- LU1819502003: Class "U" - Distribution quarterly in USD

AXA World Funds - US Short Duration High Yield Bonds

- LU1319658420: Class "I" - Distribution quarterly in GBP Hedged

The share classes presented below correspond to the different type of classes currently available in the SICAV.

Class "A" Shares

Class "A" shares (including A FXO) are for all investors.

Class "AX" Shares

Class "AX" shares are only offered to AXA Group.

Class "BE" Shares

BE share classes are only available through distributors based in Italy that entered into specific distribution arrangements with the Management Company subject to a Contingent Deferred Sales Charge ("CDSC"). Only available through distributors that entered into specific distribution arrangements with the Management Company subject to a Contingent Deferred Sales Charge ("CDSC").

Class "BL" Shares

BL share classes are for all investors. Only available through distributors that entered into specific distribution arrangements with the Management Company subject to a Contingent Deferred Sales Charge ("CDSC").

Class "BR" Shares

BR share classes are only offered to funds domiciled in Brazil.

Class "BX" Shares

BX share classes of the Sub-Funds AXA World Funds - Global Optimal Income and AXA World Funds - Euro Bonds are dedicated to AXA Luxembourg Fund's shareholders following the merger effective on 12 December 2014.

Notes to the Financial Statements as at 31 December 2024

Note 1: General (continued)

d) Share Classes List (continued)

Class “E” Shares

Class “E” shares are for all investors.

On top of the annual management fee, an annual distribution fee is charged to E shares accordingly depending on the concerned Sub-Fund (from 0.25% up to 1.00% of the Net Asset Value of class E shares). Shareholders cannot convert Class “E” Shares into another share class in the same or a different Sub-Fund without the prior approval of the SICAV.

Class “F” Shares

Class “F” shares are only offered (i) through financial intermediaries which according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions, and/or (ii) to Institutional investors investing on their own behalf.

Class “G” Shares

Class “G” Shares are for all investors. Class “G” Shares are only available through (i) certain distributors who have separate fee arrangements with their clients and (ii) to other investors at the Management Company’s discretion.

Class “G” Shares will be closed to subscriptions the day after the threshold of 100,000,000 in the share class currency is reached or exceeded. However, the SICAV reserves the right to close such “G” Share Class to subscriptions before the threshold of 100,000,000 in the share class currency is reached.

By exception, the threshold in all the Class “G” Shares currencies of AXA World Funds – US Enhanced High Yield Bonds is set at 150,000,000.

Class “I” Shares

The Directors reserve the right to issue Class “I” shares (including I FXO) at their sole discretion. Class “I” shares are only offered to Institutional investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service.

Class “J” Shares

The Directors reserve the right to issue Class “J” shares at their sole discretion. Class “J” shares are only offered to Institutional investors who are resident in Japan.

Class “L” Shares

Class “L” Shares are only offered through financial intermediaries in the United Kingdom which according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions.

Class “M” Shares

Class “M” shares are only offered with the prior approval of the Board and (i) held by AXA Investment Managers or its subsidiaries for use in institutional mandates or investment management agreements for a dedicated fund contracted with the AXA Group or (ii) held by Institutional Investors investing directly or indirectly on their own behalf and/or to financial intermediaries providing discretionary portfolio management service.

Class “N” Shares

Offered only to distributors based in the Americas (South and North America regions, including the United States).

Notes to the Financial Statements as at 31 December 2024

Note 1: General (continued)

d) Share Classes List (continued)

Class “SP” Shares

Class “SP” shares are only offered to the employees’ savings funds managed by the AXA Group.

Class “T” Shares

Class “T” shares are only offered to Taiwan distributors and to Taiwan investors.

Class “U” Shares

Class “U” shares are only offered to distributors based in the Americas (South and North America regions, including the United States).

Class “UA” Shares

Offered only through larger financial intermediaries belonging to a financial group with a predominance of its business in the US and which are expressly prior authorized by the Management Company.

Class “UF” Shares

Class “UF” shares are offered only through larger financial intermediaries belonging to a financial group with a predominance of its business in the US and which (i) are expressly prior authorized by the Management Company and (ii) according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions.

Class “UI” Shares

Class “UI” shares are offered only to larger institutional investors investing directly or indirectly on their own behalf and/or as part of providing discretionary portfolio management services, where such investor belongs to a financial group with a predominance of its business in the US and which are expressly prior authorized by the Management Company.

Class “X” Shares

Class “X” shares are for larger Institutional Investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service and with a high amount of minimum initial subscription.

Class “ZD” Shares

Only offered through digital platforms which are large startups providing financial services to their clients via a mobile application and which are expressly authorized by the Management Company.

Class “ZF” Shares

Class “ZF” shares are only offered through larger financial intermediaries which (i) are expressly prior authorized by the Management Company and (ii) according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions.

Class “ZI” Shares

Class “ZI” shares are for larger Institutional Investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service.

Notes to the Financial Statements as at 31 December 2024

Note 1: General (continued)

d) Share Classes List (continued)

Capitalisation and Distribution Shares

Share classes can be further divided into Capitalisation Shares and Distribution Shares. These shares differ by their distribution policies, the first by accumulating income, and the other by distributing dividends. The assets of these two categories are gathered together.

Redex (Reduction of Duration Exposure) Classes of Shares

The underlying investment objective of the redex share classes is, as for the other share classes of the Sub-Funds, to achieve the investment objective of the Sub-Fund, while, only in the case of the relevant share class to mitigate the Fund's exposure to an increase or decrease of interest rates curves. Such an overlay strategy will be managed through the tracking of listed derivatives.

To the extent applicable, the SICAV is allowed, for the purposes of the Redex Classes of Shares to invest in the following financial instruments traded on regulated or OTC markets:

- Listed or OTC futures,
- Repurchase agreements, and
- Securities lending.

Following the opinion of the ESMA 34-43-296 on share classes of UCITS (the "Opinion"), the Directors ruled that the Redex share classes do not comply with the principles set out in the Opinion. In addition they do not intend to convert the Redex share classes in other share classes available. As a consequence, the Directors have further decided to close for subscription from any new investor the Redex share classes as from 31 July 2017 and to close for subscription to any investor, including existing investors, such share classes as from 31 July 2018.

Share classes denominated "Hedged"

Any Sub-Fund can issue any Share Class in currency hedged form, meaning that the hedged version of the Share Class is denominated in a currency that is different from the Sub-Fund's Reference Currency, and is hedged to that currency (with the exception of BR Share Classes that offer currency exposure to the BRL). The currency risk between the Sub-Fund's Net Asset Value and the currency of the hedged Share Class will be hedged at least at 95%. Hedged Share Classes are designated with a "Hedged".

All costs specifically associated with offering each hedged Share Class such as currency hedging and foreign exchange costs will be charged to that Share Class.

If investors invest in a hedged Share Class, they could experience losses from currency exchange fluctuations to the extent that the Share Class' hedging is incomplete, and they will give up any potential gains from currency exchange fluctuations to the extent that hedging is effective.

e) Seed Money from AXA Group

Shares of a Sub-Fund may be held either by a French fund in which AXA Investment Managers is a majority shareholder (hereinafter the "AXA IM Fund") or by companies which are part of the AXA group of companies or by investment funds which are managed by investment management companies in which AXA IM group directly or indirectly holds a shareholding ("AXA IM Group Managed Funds") for the purposes of building a track record or a specific marketing action on the Sub-Fund.

Notes to the Financial Statements as at 31 December 2024

Note 1: General (continued)

e) Seed Money from AXA Group (continued)

AXA IM Fund and/or companies of the AXA IM group and/or AXA IM Group Managed Funds may, at any time, choose to redeem their Shares in the Sub-Fund which may result in a material decrease in the total assets of the Sub-Fund and/or a restructuring of the Sub-Fund including but not limited to restructuring causing the winding up of the Sub-Fund or its merger with another fund. Specific rules have been established by the Management Company with a view to preserve an equal treatment between the Shareholders of the Sub-Fund and will be applied in such case.

The foregoing does not prevent Shares of a Sub-Fund from being held by other investors including external seed investors.

f) Distribution

Distribution Shares may pay a dividend to their holders. In such case, dividends shall be paid out of the investment income gains and/or realised capital gains, or out of any other funds available for distribution. No Sub-Fund will make a dividend payment if the assets of the SICAV are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

Note 2: Significant Accounting Policies

a) Presentation of the Financial Statements

The Financial statements have been prepared on a going-concern basis of accounting, except for the sub-funds which have been liquidated during the year ended 31 December 2024. As such, the financial statements for these sub-funds have been prepared on a non-going concern basis.

At 31 December 2024, the total of cross Sub-Funds' investments amounts to EUR 118,086,430 and therefore total combined Net Asset Value at the end of the year without cross-investments would amount to EUR 36,294,766,534.

b) Foreign Currency Translation

The accounting records and the financial statements are denominated in the reference currencies of each Sub-Fund.

Transactions in currencies other than that in which the Sub-Fund is denominated are converted into the respective currency of the portfolio based on the exchange rate in effect at the date of the transaction.

Assets and liabilities denominated in other currencies are converted into the respective currency of the Sub-Fund at the last available rate of exchange at each balance sheet date.

Notes to the Financial Statements as at 31 December 2024

Note 2: Significant Accounting Policies (continued)

b) Foreign Currency Translation (continued)

For all AXA World Funds Sub-Funds, the exchange rates applied for the Net Asset Value calculation are as detailed in the two tables below. The combined figures are based on 31 December 2024 rates.

31/12/2024								
1 EUR =	1.67245	AUD	1 EUR =	3.77300	ILS	1 EUR =	35.30537	THB
1 EUR =	1.48926	CAD	1 EUR =	88.65304	INR	1 EUR =	33.94835	TWD
1 EUR =	0.93842	CHF	1 EUR =	162.73919	JPY	1 EUR =	1.03550	USD
1 EUR =	1029.83069	CLP	1 EUR =	1524.41140	KRW	1 EUR =	19.53989	ZAR
1 EUR =	7.60212	CNH	1 EUR =	21.53089	MXN			
1 EUR =	7.55837	CNY	1 EUR =	4.63024	MYR			
1 EUR =	25.17503	CZK	1 EUR =	11.76054	NOK			
1 EUR =	7.45726	DKK	1 EUR =	1.84828	NZD			
1 EUR =	0.82681	GBP	1 EUR =	4.27724	PLN			
1 EUR =	8.04371	HKD	1 EUR =	11.44150	SEK			
1 EUR =	411.36503	HUF	1 EUR =	1.41263	SGD			

30/12/2024								
1 EUR =	1.66983	AUD	1 EUR =	3.79153	ILS	1 EUR =	35.39230	THB
1 EUR =	1.49339	CAD	1 EUR =	88.78828	INR	1 EUR =	33.99146	TWD
1 EUR =	0.94115	CHF	1 EUR =	163.18141	JPY	1 EUR =	1.03805	USD
1 EUR =	1031.13111	CLP	1 EUR =	1528.16488	KRW	1 EUR =	19.48679	ZAR
1 EUR =	7.59660	CNH	1 EUR =	21.27379	MXN			
1 EUR =	7.57698	CNY	1 EUR =	4.63593	MYR			
1 EUR =	25.17001	CZK	1 EUR =	11.81051	NOK			
1 EUR =	7.45834	DKK	1 EUR =	1.84133	NZD			
1 EUR =	0.82974	GBP	1 EUR =	4.27599	PLN			
1 EUR =	8.05828	HKD	1 EUR =	11.46349	SEK			
1 EUR =	411.34988	HUF	1 EUR =	1.41138	SGD			

c) Combined Figures

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets are expressed in EUR and are presented for information purposes only.

d) Valuation of Investments

The assets of the SICAV are valued as follows:

Liquid assets are valued at their face value with interest accrued; in the case of short-term instruments (especially discount instruments) with maturities of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof while the investment return calculated on the net acquisition cost is kept constant. In the event of material changes in the market conditions, the valuation basis of the investment is adjusted to the new market yields.

Transferable securities which are admitted to an official exchange listing or dealt on another regulated market are valued at the closing price on such market. If the investments are listed or traded on several markets, the closing price at the market, which constitutes the main market for such investments, will be determining.

Transferable securities not admitted to an official listing nor dealt on another regulated market are valued at their last available market price.

Notes to the Financial Statements as at 31 December 2024

Note 2: Significant Accounting Policies (continued)

d) Valuation of Investments (continued)

Investments for which no price quotation is available or for which the price referred to first and third paragraphs above is not representative of the fair market value, are valued prudently and in good faith by the Board of Directors of the SICAV on the basis of their reasonably foreseeable sales prices.

Those investments are identified distinctly in the Schedule of Investments.

The financial statements are presented on basis of the Net Asset Value calculated on 31 December 2024, except for the following Sub-Funds for which the last published Net Asset Value is calculated on 30 December 2024:

- AXA World Funds - ACT Eurozone Equity
- AXA World Funds - Europe Real Estate
- AXA World Funds - Framlington Sustainable Eurozone
- AXA World Funds - Italy Equity
- AXA World Funds - Switzerland Equity
- AXA World Funds - UK Equity

e) Acquisition Cost of Investments

The acquisition cost of investments expressed in currencies other than the reference currency of the Sub-Fund is translated into the reference currency of the Sub-Fund on the basis of the exchange rates prevailing on the purchase date.

f) Realised Gains/(Losses) on Sales of Investments

Realised gains/(losses) on sales of investments are determined on the basis of the average cost of the investments sold.

g) Valuation of the Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts are valued at the closing date using the forward rates of exchange applicable to the outstanding life of the contract. The Net unrealised appreciation/(depreciation) on forward foreign exchange contracts is included in the Statement of Net Assets.

h) Valuation of Financial Futures and Options

Outstanding futures contracts and exchange traded options contracts are valued at the closing date using the last available market price of the instrument. The Net unrealised appreciation/(depreciation) on open futures contracts is included in the Statement of Net Assets.

i) Valuation of Contracts for Difference

Contracts For Difference ("CFD") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date. The Net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

Notes to the Financial Statements as at 31 December 2024

Note 2: Significant Accounting Policies (continued)

j) Valuation of Swap Agreements

A swap is an agreement that obliges two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Risks may arise as a result of the failure of another party to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net payment to be received by the SICAV, and/or the termination value at the end of the contract.

Therefore, the SICAV considers the creditworthiness of each counterparty to a swap contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities or indices.

The SICAV entered into performance swap agreements pursuant to which the SICAV receives or pays interest on a notional amount and receives or pays the performance of the underlying index based on the same notional amount. The interest is accrued and the performance of the index is valued on a daily basis. The net receivable or payable amount is recorded in the Statement of Net Assets under the headings “Net unrealised appreciation on swap contracts” and “Net unrealised depreciation on swap contracts”.

The Swap Agreements are valued at fair market value as determined prudently and in good faith by the SICAV. All unrealised appreciation/(depreciation) are included in the Statement of Net Assets.

The different types of Swaps held by the SICAV and their specifics are as follows:

Credit Default Swaps (“CDS”) are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs.

A Total Return Swap (“TRS”) is an agreement to exchange the total performance of a bond or other underlying asset (share, index, etc.) for a benchmark rate plus a spread. The total performance includes the interest coupons, dividends and profits and losses on the underlying asset over the life of the agreement, depending on the type of underlying concerned. The risk in this type of agreement is linked to the fact that the benefit for each counterparty will depend on how the underlying asset performs over time, which is unknown at the time at which the agreement is entered into.

Interest Rate Swaps (“IRS”) are swap agreements whereby parties exchange fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa.

k) Dividend Income

Dividends are accounted for on an ex-dividend date basis, net of any irrecoverable withholding tax.

Notes to the Financial Statements as at 31 December 2024

Note 2: Significant Accounting Policies (continued)

l) Interest Income

Interest income is recognised on a daily accrual basis, net of any irrecoverable withholding tax (interest on investment portfolio, interest on deposits and interest on call accounts and security lending income). Interest income is disclosed net of any amortization.

m) Swing Pricing

If the net subscriptions and redemptions based on the last available Net Asset Value on any Valuation Day exceed a certain threshold of the value of a Sub-Fund or a Share Class on that Valuation Day, as determined and reviewed on a periodic basis by the Management Company, the Net Asset Value may be adjusted respectively upwards or downwards to reflect the dealing and other costs that may be deemed to be incurred in buying or selling assets to satisfy net daily transactions. The Management Company may apply a swing pricing mechanism across any Sub-Fund or Share Class. The extent of the price adjustment will be set by the Management Company and does not exceed 2% of the Net Asset Value.

During the year, the swing pricing mechanism was applied across all Sub-Funds.

n) Capital Gain Tax

Some governments exercise substantial influence over the private economic sector and investments may be affected by political and economic instability. In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalisation, intervention in the securities market and trade settlement and imposition of foreign investment restrictions and exchange controls, and these could be repeated in the future. In addition to withholding taxes on investment income, some markets may impose differential capital gain taxes on foreign investors. The related amounts are accounted as "Other payables" under the Statement of Net Assets.

Note 3: Taxation

The SICAV is a registered investment fund domiciled in Luxembourg and is, as a result, exempt from tax, except for subscription tax ("Taxe d'Abonnement"). Under current legislation and regulation, the SICAV is subject to a subscription tax calculated and payable quarterly on the Net Asset Value of the SICAV at the end of the respective quarter. The SICAV pays a tax rate equal to 0.05% for assets related to the shares reserved for retail investors. This tax is reduced to 0.01% for assets related to the shares reserved for institutional investors and/or for the cash and money market Sub-Funds.

The "Taxe d'abonnement" is waived for that part of the SICAV invested in units of other undertakings for collective investment that have already paid the "Taxe d'abonnement" in accordance with the statutory provisions of the Luxembourg law. This tax is part of the Applied Service Fees in the Financial Statements.

Note 4: Distribution Fees

The distribution fees are calculated as a percentage of the Net Asset Value per share class. As at 31 December 2024, the maximum distribution fees applied are the following:

Distribution Fees

AXA World Funds - ACT Biodiversity

E Capitalisation EUR Hedged

0.75%

Notes to the Financial Statements as at 31 December 2024

	Distribution Fees
AXA World Funds - ACT Clean Economy	
BE Capitalisation EUR Hedged	1.00%
BL Capitalisation USD	1.00%
E Capitalisation EUR Hedged	0.75%
AXA World Funds - ACT Emerging Markets Bonds	
E Capitalisation EUR Hedged	0.25%
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	
E Capitalisation EUR Hedged	0.25%
E Distribution quarterly EUR Hedged	0.25%
U Capitalisation USD	0.50%
AXA World Funds - ACT Europe Equity	
E Capitalisation EUR	0.75%
AXA World Funds - ACT European High Yield Bonds Low Carbon	
E Capitalisation EUR	0.50%
AXA World Funds - ACT Green Bonds	
E Capitalisation EUR	0.50%
AXA World Funds - ACT Human Capital	
E Capitalisation EUR	0.50%
AXA World Funds - ACT Multi Asset Optimal Impact	
BE Capitalisation EUR	1.00%
E Capitalisation EUR	0.50%
AXA World Funds - ACT Social Progress	
E Capitalisation EUR	0.75%
AXA World Funds - AI & Metaverse (note 1b)	
BE Capitalisation EUR Hedged	1.00%
E Capitalisation EUR Hedged	0.75%
AXA World Funds - Asian Short Duration Bonds	
E Capitalisation EUR Hedged	0.25%
E Distribution quarterly EUR Hedged	0.25%
AXA World Funds - Defensive Optimal Income	
E Capitalisation EUR	0.50%
AXA World Funds - Digital Economy	
BL Capitalisation USD	1.00%
E Capitalisation EUR Hedged	0.50%
U Capitalisation USD	0.75%
AXA World Funds - Emerging Markets Responsible Equity QI	
BL Capitalisation USD	1.00%
E Capitalisation EUR	0.25%
AXA World Funds - Euro 7-10	
E Capitalisation EUR	0.25%

Notes to the Financial Statements as at 31 December 2024

Note 4: Distribution Fees (continued)

	Distribution Fees
AXA World Funds - Euro Bonds	
E Capitalisation EUR	0.50%
AXA World Funds - Euro Credit Plus	
E Capitalisation EUR	1.00%
E Distribution quarterly EUR	1.00%
AXA World Funds - Euro Credit Short Duration	
E Capitalisation EUR	0.40%
AXA World Funds - Euro Credit Total Return	
BE Capitalisation EUR	1.00%
E Capitalisation EUR	0.50%
AXA World Funds - Euro Government Bonds	
E Capitalisation EUR	0.25%
AXA World Funds - Euro Inflation Bonds	
E Capitalisation EUR	0.25%
AXA World Funds - Euro Long Duration Bonds (note 1b)	
E Capitalisation EUR	0.25%
AXA World Funds - Euro Selection	
E Capitalisation EUR	0.75%
AXA World Funds - Euro Short Duration Bonds	
E Capitalisation EUR	0.25%
AXA World Funds - Euro Strategic Bonds	
E Capitalisation EUR	0.25%
AXA World Funds - Euro Sustainable Credit	
E Capitalisation EUR	0.75%
AXA World Funds - Europe Real Estate	
E Capitalisation EUR	0.75%
AXA World Funds - Europe Small Cap	
BL Capitalisation USD Hedged	1.00%
E Capitalisation EUR	0.50%
AXA World Funds - Evolving Trends	
BE Capitalisation EUR	1.00%
E Capitalisation EUR	0.50%
AXA World Funds - Framlington Sustainable Europe	
E Capitalisation EUR	0.75%
AXA World Funds - Framlington Sustainable Eurozone	
E Capitalisation EUR	0.75%
AXA World Funds - Global Convertibles	
E Capitalisation EUR PF	0.50%
AXA World Funds - Global Emerging Markets Bonds	
E Capitalisation EUR Hedged	1.00%
E Distribution quarterly EUR Hedged	1.00%
AXA World Funds - Global Flexible Property	
E Capitalisation EUR Hedged	0.75%
E Distribution quarterly EUR Hedged	0.75%

Notes to the Financial Statements as at 31 December 2024

Note 4: Distribution Fees (continued)

	Distribution Fees
AXA World Funds - Global High Yield Bonds	
E Capitalisation EUR Hedged	1.00%
E Distribution quarterly EUR Hedged	1.00%
AXA World Funds - Global Income Generation	
E Capitalisation EUR	0.50%
E Distribution quarterly EUR	0.50%
AXA World Funds - Global Inflation Bonds	
E Capitalisation EUR	0.65%
E Distribution quarterly EUR	0.65%
AXA World Funds - Global Inflation Short Duration Bonds	
BE Capitalisation EUR Hedged	1.00%
E Capitalisation EUR Hedged	0.50%
E Distribution quarterly EUR Hedged	0.50%
N Capitalisation USD	1.00%
U Capitalisation USD	0.40%
AXA World Funds - Global Optimal Income	
BE Capitalisation EUR	1.00%
E Capitalisation EUR	0.50%
AXA World Funds - Global Real Estate	
E Capitalisation EUR	0.50%
AXA World Funds - Global Responsible Aggregate	
BL Capitalisation USD Hedged	1.00%
BL Distribution monthly USD Hedged	1.00%
E Capitalisation EUR	0.50%
E Capitalisation USD Hedged	0.50%
U Capitalisation USD Hedged	0.45%
AXA World Funds - Global Short Duration Bonds	
BE Capitalisation EUR	1.00%
E Capitalisation EUR	0.40%
N Capitalisation USD Hedged	1.00%
U Capitalisation USD Hedged	0.50%
AXA World Funds - Global Strategic Bonds	
BE Capitalisation EUR Hedged	1.00%
E Capitalisation EUR Hedged	0.50%
E Distribution quarterly EUR Hedged	0.50%
N Capitalisation USD	1.00%
U Capitalisation USD	0.50%
U Distribution quarterly USD	0.50%
AXA World Funds - Global Sustainable Equity (note 1b)	
E Capitalisation EUR Hedged	0.75%
AXA World Funds - Inflation Plus	
BE Capitalisation EUR	1.00%
E Capitalisation EUR	0.35%
AXA World Funds - Italy Equity	
E Capitalisation EUR	0.75%

Notes to the Financial Statements as at 31 December 2024

Note 4: Distribution Fees (continued)

	Distribution Fees
AXA World Funds - Longevity Economy	
E Capitalisation EUR	0.50%
AXA World Funds - Next Generation	
E Capitalisation EUR	0.50%
AXA World Funds - Optimal Income	
A Distribution EUR PF	1.00%
BL Distribution monthly USD Hedged PF	1.00%
E Capitalisation EUR PF	0.75%
AXA World Funds - Robotech	
E Capitalisation EUR	0.75%
E Capitalisation EUR Hedged	0.75%
N Capitalisation USD	1.00%
U Capitalisation USD	0.75%
AXA World Funds - US Credit Short Duration IG	
E Capitalisation EUR Hedged	0.40%
N Capitalisation USD	1.00%
U Capitalisation USD	0.45%
U Distribution monthly USD	0.45%
U Distribution USD	0.45%
AXA World Funds - US Dynamic High Yield Bonds	
BE Capitalisation EUR Hedged	1.00%
E Capitalisation EUR Hedged	0.50%
N Capitalisation USD	1.00%
U Capitalisation USD	0.65%
U Distribution quarterly USD	0.65%
AXA World Funds - US Enhanced High Yield Bonds	
N Capitalisation USD	1.00%
AXA World Funds - US Growth (note 1b)	
E Capitalisation EUR	0.75%
E Capitalisation EUR Hedged	0.75%
N Capitalisation USD	1.00%
AXA World Funds - US High Yield Bonds	
BL Distribution monthly USD	1.00%
E Capitalisation EUR Hedged	0.50%
N Capitalisation USD	1.00%
AXA World Funds - US Short Duration High Yield Bonds	
E Capitalisation EUR Hedged	0.35%
E Capitalisation USD	0.35%
E Distribution quarterly EUR Hedged	0.35%
N Capitalisation USD	1.00%
U Capitalisation USD	0.60%
U Distribution quarterly USD	0.60%

The share classes not charging distribution fees as at 31 December 2024 are not disclosed.

Notes to the Financial Statements as at 31 December 2024

Note 5: Management Fees

The Management Company is entitled to receive, from the assets of the relevant Sub-Funds, a management fee in an amount to be specifically determined for each Sub-Fund or share class. The annual management fee is calculated as a percentage of the Net Asset Value of each Sub-Fund. The details and the percentage of this fee, per share class, are described in the Full and Simplified Prospectuses and in the table presented hereinafter. This fee is calculated and accrued daily. The Management Company will remunerate the Investment Managers out of the management fee in accordance with the contracts signed with the different parties. The management fees are used in part to pay remuneration (trailer fees) for distribution activities concerning the Fund.

As at 31 December 2024, the rates are the following:

	Actual Management Fees	Maximum Management Fees
AXA World Funds - ACT Biodiversity		
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation EUR Hedged	0.75%	0.75%
F Capitalisation GBP	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
I Distribution GBP	0.60%	0.60%
X Capitalisation GBP	0.13%	0.30%
ZI Capitalisation EUR Hedged	0.50%	0.50%
AXA World Funds - ACT Clean Economy		
A Capitalisation EUR	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
BE Capitalisation EUR Hedged	1.50%	1.50%
BL Capitalisation USD	1.50%	1.50%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation EUR Hedged	0.75%	0.75%
F Capitalisation GBP Hedged	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
G Capitalisation USD	0.30%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
M Capitalisation EUR Hedged	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
M Distribution AUD	0.00%	0.00%
AXA World Funds - ACT Dynamic Green Bonds		
A Capitalisation EUR Hedged	0.80%	0.80%
A Capitalisation USD	0.80%	0.80%
F Capitalisation USD	0.50%	0.50%
G Distribution GBP Hedged	0.23%	0.45%
I Capitalisation EUR Hedged	0.45%	0.45%
I Capitalisation USD	0.45%	0.45%

Notes to the Financial Statements as at 31 December 2024

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - ACT Emerging Markets Bonds		
A Capitalisation EUR Hedged	0.80%	0.80%
A Capitalisation USD	0.80%	0.80%
AX Distribution USD	0.21%	0.35%
E Capitalisation EUR Hedged	0.80%	0.80%
F Capitalisation USD	0.45%	0.45%
I Capitalisation EUR Hedged	0.35%	0.35%
I Capitalisation USD	0.35%	0.35%
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon		
A Capitalisation CHF Hedged	1.00%	1.00%
A Capitalisation EUR Hedged	1.00%	1.00%
A Capitalisation SGD Hedged	1.00%	1.00%
A Capitalisation USD	1.00%	1.00%
A Distribution EUR Hedged	1.00%	1.00%
A Distribution monthly HKD Hedged	1.00%	1.00%
A Distribution quarterly GBP Hedged	1.00%	1.00%
A Distribution quarterly SGD Hedged	1.00%	1.00%
A Distribution quarterly USD	1.00%	1.00%
A Distribution USD	1.00%	1.00%
E Capitalisation EUR Hedged	1.00%	1.00%
E Distribution quarterly EUR Hedged	1.00%	1.00%
F Capitalisation CHF Hedged	0.60%	0.75%
F Capitalisation EUR Hedged	0.60%	0.75%
F Capitalisation USD	0.60%	0.75%
F Distribution EUR Hedged	0.60%	0.75%
F Distribution USD	0.60%	0.75%
I Capitalisation CHF Hedged	0.55%	0.55%
I Capitalisation EUR Hedged	0.55%	0.55%
I Capitalisation USD	0.55%	0.55%
I Distribution EUR Hedged	0.55%	0.55%
I Distribution quarterly GBP Hedged	0.55%	0.55%
I Distribution USD	0.55%	0.55%
M Capitalisation EUR Hedged	0.00%	0.00%
U Capitalisation USD	0.50%	0.50%
AXA World Funds - ACT Europe Equity		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
M Capitalisation EUR	0.00%	0.00%
M Distribution EUR	0.00%	0.00%
AXA World Funds - ACT European High Yield Bonds Low Carbon		
A Capitalisation EUR	1.20%	1.20%
E Capitalisation EUR	1.20%	1.20%
F Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR	0.50%	0.50%

Notes to the Financial Statements as at 31 December 2024

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - ACT Eurozone Equity		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
AXA World Funds - ACT Factors - Climate Equity Fund		
A Capitalisation EUR	0.50%	0.70%
AX Capitalisation EUR Hedged	0.14%	0.44%
G Capitalisation EUR	0.12%	0.44%
I Capitalisation EUR	0.24%	0.44%
I Capitalisation USD	0.24%	0.44%
AXA World Funds - ACT Green Bonds		
A Capitalisation EUR	0.75%	0.75%
A Distribution EUR	0.75%	0.75%
E Capitalisation EUR	0.75%	0.75%
F Capitalisation CHF Hedged	0.45%	0.45%
F Capitalisation EUR	0.45%	0.45%
F Capitalisation USD Hedged	0.45%	0.45%
G Capitalisation EUR	0.20%	0.40%
I Capitalisation EUR	0.40%	0.40%
I Capitalisation SEK Hedged	0.40%	0.40%
I Capitalisation SGD Hedged	0.40%	0.40%
I Capitalisation USD Hedged	0.40%	0.40%
I Distribution EUR	0.40%	0.40%
M Capitalisation EUR	0.00%	0.00%
M Distribution quarterly AUD Hedged	0.00%	0.00%
ZI Capitalisation EUR	0.13%	0.40%
ZI Distribution EUR	0.13%	0.40%
AXA World Funds - ACT Human Capital		
A Capitalisation CHF	1.75%	2.00%
A Capitalisation EUR	1.75%	2.00%
A Distribution EUR	1.75%	2.00%
E Capitalisation EUR	1.75%	2.00%
F Capitalisation EUR	0.90%	1.00%
I Capitalisation EUR	0.70%	0.80%
I Distribution EUR	0.70%	0.80%
ZF Capitalisation EUR	0.70%	1.00%
AXA World Funds - ACT Multi Asset Optimal Impact		
A Capitalisation EUR	1.20%	1.20%
AX Capitalisation EUR	1.75%	1.75%
BE Capitalisation EUR	1.20%	1.20%
E Capitalisation EUR	1.20%	1.20%
F Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR	0.60%	0.60%
AXA World Funds - ACT Social Progress		
A Capitalisation EUR	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%

Notes to the Financial Statements as at 31 December 2024

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - ACT Social Progress (continued)		
F Capitalisation EUR	0.75%	0.75%
F Capitalisation GBP	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - ACT US High Yield Bonds Low Carbon		
A Capitalisation EUR Hedged	1.20%	1.20%
F Capitalisation USD	0.60%	0.60%
G Capitalisation EUR Hedged	0.25%	0.50%
I Capitalisation EUR Hedged	0.50%	0.50%
I Capitalisation USD	0.50%	0.50%
AXA World Funds - AI & Metaverse (note 1b)		
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
BE Capitalisation EUR Hedged	1.50%	1.50%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation GBP	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
G Capitalisation EUR Hedged	0.30%	0.60%
G Capitalisation USD	0.30%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
M Capitalisation EUR Hedged	0.00%	0.00%
AXA World Funds - Asian Short Duration Bonds		
A Capitalisation CHF Hedged	1.00%	1.00%
A Capitalisation EUR Hedged	1.00%	1.00%
A Capitalisation USD	1.00%	1.00%
A Distribution monthly AUD Hedged	1.00%	1.00%
A Distribution monthly CNH Hedged	1.00%	1.00%
A Distribution monthly EUR Hedged	1.00%	1.00%
A Distribution monthly HKD Hedged	1.00%	1.00%
A Distribution monthly SGD Hedged	1.00%	1.00%
A Distribution monthly USD	1.00%	1.00%
E Capitalisation EUR Hedged	1.00%	1.00%
E Distribution quarterly EUR Hedged	1.00%	1.00%
F Capitalisation CHF Hedged	0.60%	0.60%
F Capitalisation EUR Hedged	0.60%	0.60%
F Capitalisation GBP Hedged	0.60%	0.60%
F Capitalisation USD	0.60%	0.60%
F Distribution USD	0.60%	0.60%
G Capitalisation USD	0.28%	0.55%
I Capitalisation EUR Hedged	0.55%	0.55%
I Capitalisation USD	0.55%	0.55%
I Distribution EUR Hedged	0.55%	0.55%
I Distribution monthly USD	0.55%	0.55%
M Capitalisation USD	0.00%	0.00%

Notes to the Financial Statements as at 31 December 2024

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - AXA SPDB China A Opportunities (note 1b)		
A Capitalisation EUR	1.30%	1.30%
A Capitalisation EUR Hedged	1.30%	1.30%
I Capitalisation EUR	0.50%	0.50%
I Capitalisation USD	0.50%	0.50%
AXA World Funds - Defensive Optimal Income		
A Capitalisation EUR	1.00%	1.00%
A Distribution EUR	1.00%	1.00%
E Capitalisation EUR	1.00%	1.00%
F Capitalisation EUR	0.50%	0.50%
I Capitalisation EUR	0.40%	0.40%
AXA World Funds - Digital Economy		
A Capitalisation CHF Hedged	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation HKD Hedged	1.50%	1.50%
A Capitalisation SGD Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
A Distribution CHF Hedged	1.50%	1.50%
A Distribution EUR Hedged	1.50%	1.50%
A Distribution quarterly USD	1.50%	1.50%
BL Capitalisation USD	1.50%	1.50%
BR Capitalisation USD Hedged	0.60%	0.60%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation CHF Hedged	0.75%	0.75%
F Capitalisation EUR Hedged	0.75%	0.75%
F Capitalisation GBP Hedged	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
F Distribution EUR Hedged	0.75%	0.75%
G Capitalisation CHF Hedged	0.30%	0.60%
G Capitalisation EUR Hedged	0.30%	0.60%
G Capitalisation USD	0.30%	0.60%
I Capitalisation CHF Hedged	0.60%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
M Capitalisation USD	0.00%	0.00%
U Capitalisation USD	0.75%	0.75%
ZF Capitalisation CHF Hedged	0.50%	0.75%
ZF Capitalisation EUR Hedged	0.50%	0.75%
ZF Capitalisation GBP Hedged	0.50%	0.75%
ZF Capitalisation USD	0.50%	0.75%
ZF Distribution CHF Hedged	0.50%	0.75%
ZF Distribution EUR Hedged	0.50%	0.75%
ZF Distribution quarterly GBP Hedged	0.50%	0.75%
AXA World Funds - Emerging Markets Responsible Equity QI		
A Capitalisation EUR	0.60%	0.60%
A Capitalisation USD	0.60%	0.60%
BL Capitalisation USD	0.60%	0.60%
BX Capitalisation EUR	1.35%	1.35%

Notes to the Financial Statements as at 31 December 2024

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Emerging Markets Responsible Equity QI (continued)		
E Capitalisation EUR	0.60%	0.60%
F Capitalisation EUR	0.30%	0.30%
F Capitalisation USD	0.30%	0.30%
I Capitalisation EUR Hedged	0.25%	0.25%
I Capitalisation GBP	0.25%	0.25%
I Capitalisation USD	0.25%	0.25%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Euro 7-10		
A Capitalisation EUR	0.60%	0.60%
A Distribution EUR	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%
F Capitalisation EUR	0.35%	0.45%
I Capitalisation EUR	0.30%	0.30%
M Distribution EUR	0.00%	0.00%
AXA World Funds - Euro Bonds		
A Capitalisation EUR	0.75%	0.75%
A Distribution EUR	0.75%	0.75%
BX Capitalisation EUR	0.80%	0.80%
BX Distribution EUR	0.80%	0.80%
E Capitalisation EUR	0.75%	0.75%
F Capitalisation EUR	0.40%	0.50%
F Distribution EUR	0.40%	0.50%
I Capitalisation EUR	0.30%	0.30%
M Capitalisation EUR	0.00%	0.00%
M Distribution EUR	0.00%	0.00%
AXA World Funds - Euro Buy and Maintain Sustainable Credit		
I Capitalisation EUR	0.13%	0.13%
M Capitalisation EUR	0.00%	0.00%
ZF Capitalisation EUR	0.14%	0.18%
AXA World Funds - Euro Credit Plus		
A Capitalisation EUR	0.90%	0.90%
A Distribution EUR	0.90%	0.90%
AX Capitalisation EUR	1.45%	1.45%
E Capitalisation EUR	0.90%	0.90%
E Distribution quarterly EUR	0.90%	0.90%
F Capitalisation EUR	0.50%	0.50%
F Distribution EUR	0.50%	0.50%
I Capitalisation EUR	0.35%	0.35%
I Distribution EUR	0.35%	0.35%
I Distribution JPY Hedged	0.35%	0.35%
M Capitalisation EUR	0.00%	0.00%
ZF Capitalisation EUR	0.36%	0.50%
ZF Distribution EUR	0.36%	0.50%
AXA World Funds - Euro Credit Short Duration		
A Capitalisation CHF Hedged	0.65%	0.65%
A Capitalisation EUR	0.65%	0.65%
A Distribution EUR	0.65%	0.65%

Notes to the Financial Statements as at 31 December 2024

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Euro Credit Short Duration (continued)		
E Capitalisation EUR	0.65%	0.65%
F Capitalisation EUR	0.35%	0.50%
I Capitalisation CHF Hedged	0.25%	0.25%
I Capitalisation EUR	0.25%	0.25%
I Capitalisation USD Hedged	0.25%	0.25%
I Distribution EUR	0.25%	0.25%
M Capitalisation EUR	0.00%	0.00%
X Capitalisation CHF Hedged	0.15%	0.15%
X Capitalisation EUR	0.15%	0.15%
X Capitalisation USD Hedged	0.15%	0.15%
X Distribution EUR	0.15%	0.15%
AXA World Funds - Euro Credit Total Return		
A Capitalisation EUR	0.95%	0.95%
A Distribution EUR	0.95%	0.95%
BE Capitalisation EUR	0.95%	0.95%
E Capitalisation EUR	0.95%	0.95%
F Capitalisation EUR	0.55%	0.55%
G Capitalisation EUR	0.23%	0.45%
I Capitalisation CHF Hedged	0.45%	0.45%
I Capitalisation EUR	0.45%	0.45%
I Distribution EUR	0.45%	0.45%
M Capitalisation EUR	0.00%	0.00%
M Distribution quarterly EUR	0.00%	0.00%
AXA World Funds - Euro Government Bonds		
A Capitalisation EUR	0.50%	0.50%
A Distribution EUR	0.50%	0.50%
E Capitalisation EUR	0.50%	0.50%
F Capitalisation EUR	0.30%	0.30%
I Capitalisation EUR	0.20%	0.20%
M Capitalisation EUR	0.00%	0.00%
ZI Capitalisation EUR	0.15%	0.15%
AXA World Funds - Euro Inflation Bonds		
A Capitalisation EUR	0.50%	0.50%
A Distribution EUR	0.50%	0.50%
E Capitalisation EUR	0.50%	0.50%
F Capitalisation EUR	0.30%	0.40%
F Distribution EUR	0.30%	0.40%
I Capitalisation EUR	0.25%	0.25%
I Distribution EUR	0.25%	0.25%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Euro Long Duration Bonds (note 1b)		
A Capitalisation EUR	0.60%	0.60%
A Distribution EUR	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%
F Capitalisation EUR	0.35%	0.45%
I Capitalisation EUR	0.30%	0.30%
I Distribution EUR	0.30%	0.30%

Notes to the Financial Statements as at 31 December 2024

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Euro Selection		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Euro Short Duration Bonds		
A Capitalisation EUR	0.60%	0.60%
A Distribution EUR	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR	0.30%	0.30%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Euro Strategic Bonds		
A Capitalisation EUR	0.60%	0.60%
A Distribution EUR	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%
F Capitalisation EUR	0.35%	0.45%
I Capitalisation EUR	0.30%	0.30%
I Distribution EUR	0.30%	0.30%
M Capitalisation EUR	0.00%	0.00%
ZF Capitalisation EUR	0.24%	0.45%
ZF Distribution EUR	0.24%	0.45%
AXA World Funds - Euro Sustainable Bonds		
A Capitalisation EUR	0.75%	0.75%
I Capitalisation EUR	0.30%	0.30%
SP Capitalisation EUR	0.20%	0.20%
AXA World Funds - Euro Sustainable Credit		
A Capitalisation EUR	0.75%	0.75%
E Capitalisation EUR	0.75%	0.75%
F Capitalisation EUR	0.40%	0.50%
I Capitalisation EUR	0.30%	0.30%
I Distribution EUR	0.30%	0.30%
M Capitalisation EUR	0.00%	0.00%
M Distribution EUR	0.00%	0.00%
AXA World Funds - Europe ex-UK MicroCap		
A Capitalisation EUR PF	2.00%	2.40%
F Capitalisation EUR PF	1.00%	1.20%
AXA World Funds - Europe Real Estate		
A Capitalisation EUR	1.50%	1.50%
A Capitalisation USD Hedged	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
A Distribution quarterly HKD Hedged	1.50%	1.50%
A Distribution quarterly USD Hedged	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Distribution EUR	0.75%	0.75%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%

Notes to the Financial Statements as at 31 December 2024

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Europe Small Cap		
A Capitalisation EUR	1.75%	1.75%
A Capitalisation USD Hedged	1.75%	1.75%
A Distribution EUR	1.75%	1.75%
BL Capitalisation USD Hedged	1.75%	1.75%
E Capitalisation EUR	1.75%	1.75%
F Capitalisation EUR	0.90%	0.90%
F Distribution EUR	0.90%	0.90%
I Capitalisation EUR	0.70%	0.70%
M Distribution EUR	0.00%	0.00%
AXA World Funds - Evolving Trends		
A Capitalisation EUR	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
BE Capitalisation EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
G Capitalisation USD	0.30%	0.60%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
M Capitalisation EUR	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
AXA World Funds - Framlington Sustainable Europe		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Distribution EUR	0.75%	0.75%
I Capitalisation EUR	0.60%	0.70%
M Capitalisation EUR	0.00%	0.00%
M Distribution EUR	0.00%	0.00%
AXA World Funds - Framlington Sustainable Eurozone		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Distribution EUR	0.75%	0.75%
I Capitalisation EUR	0.60%	0.70%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Global Buy and Maintain Credit		
I Capitalisation CHF Hedged	0.15%	0.15%
I Capitalisation EUR Hedged	0.15%	0.15%
I Capitalisation GBP Hedged	0.15%	0.15%
I Capitalisation USD	0.15%	0.15%

Notes to the Financial Statements as at 31 December 2024

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Convertibles		
A Capitalisation EUR PF	1.20%	1.50%
A Capitalisation USD Hedged PF	1.20%	1.50%
E Capitalisation EUR PF	1.20%	1.50%
F Capitalisation CHF Hedged PF	0.60%	0.75%
F Capitalisation EUR PF	0.60%	0.75%
F Capitalisation USD Hedged PF	0.60%	0.75%
I Capitalisation CHF Hedged PF	0.45%	0.50%
I Capitalisation EUR	0.55%	0.60%
I Capitalisation EUR PF	0.45%	0.50%
I Capitalisation USD	0.55%	0.60%
I Distribution EUR PF	0.45%	0.50%
I Distribution GBP Hedged	0.55%	0.60%
AXA World Funds - Global Dynamic Allocation (note 1b)		
I Capitalisation USD	0.45%	0.45%
AXA World Funds - Global Emerging Markets Bonds		
A Capitalisation EUR	1.25%	1.25%
A Capitalisation EUR Hedged	1.25%	1.25%
A Capitalisation USD	1.25%	1.25%
A Distribution EUR	1.25%	1.25%
A Distribution EUR Hedged	1.25%	1.25%
E Capitalisation EUR Hedged	1.25%	1.25%
E Distribution quarterly EUR Hedged	1.25%	1.25%
F Capitalisation EUR Hedged	0.75%	0.85%
F Capitalisation USD	0.75%	0.85%
I Capitalisation EUR Hedged	0.70%	0.70%
I Capitalisation USD	0.70%	0.70%
I Distribution USD	0.70%	0.70%
M Capitalisation EUR Hedged	0.00%	0.00%
AXA World Funds - Global Flexible Property		
A Capitalisation EUR Hedged	1.40%	1.40%
A Capitalisation USD	1.40%	1.40%
A Distribution EUR Hedged	1.40%	1.40%
E Capitalisation EUR Hedged	1.40%	1.40%
E Distribution quarterly EUR Hedged	1.40%	1.40%
F Capitalisation USD	0.70%	0.70%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
I Distribution EUR Hedged	0.60%	0.60%
M Capitalisation EUR Hedged	0.00%	0.00%
AXA World Funds - Global High Yield Bonds		
A Capitalisation CHF Hedged	1.25%	1.25%
A Capitalisation EUR	1.25%	1.25%
A Capitalisation EUR Hedged	1.25%	1.25%
A Capitalisation SGD Hedged	1.25%	1.25%
A Capitalisation USD	1.25%	1.25%
A Distribution EUR	1.25%	1.25%
A Distribution EUR Hedged	1.25%	1.25%

Notes to the Financial Statements as at 31 December 2024

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global High Yield Bonds (continued)		
A Distribution monthly HKD Hedged	1.25%	1.25%
A Distribution monthly SGD Hedged	1.25%	1.25%
A Distribution monthly USD	1.25%	1.25%
A Distribution USD	1.25%	1.25%
E Capitalisation EUR Hedged	1.00%	1.00%
E Distribution quarterly EUR Hedged	1.00%	1.00%
F Capitalisation EUR Hedged	0.65%	0.75%
F Capitalisation USD	0.65%	0.75%
F Distribution EUR Hedged	0.65%	0.75%
F Distribution USD	0.65%	0.75%
I Capitalisation CHF Hedged	0.55%	0.55%
I Capitalisation EUR Hedged	0.55%	0.55%
I Capitalisation GBP Hedged	0.55%	0.55%
I Capitalisation USD	0.55%	0.55%
I Distribution EUR Hedged	0.55%	0.55%
I Distribution quarterly EUR Hedged	0.55%	0.55%
I Distribution USD	0.55%	0.55%
M Capitalisation EUR Hedged	0.00%	0.00%
AXA World Funds - Global Income Generating Assets		
A Capitalisation USD	1.25%	1.25%
A Distribution monthly USD	1.25%	1.25%
A Distribution USD	1.25%	1.25%
F Capitalisation USD	0.63%	0.63%
I Capitalisation USD	0.63%	0.63%
M Capitalisation USD	0.00%	0.00%
AXA World Funds - Global Income Generation		
A Capitalisation EUR	1.25%	1.25%
A Capitalisation USD Partially Hedged	1.25%	1.25%
A Distribution monthly USD Partially Hedged	1.25%	1.25%
A Distribution quarterly EUR	1.25%	1.25%
E Capitalisation EUR	1.25%	1.25%
E Distribution quarterly EUR	1.25%	1.25%
F Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR	0.60%	0.60%
I Distribution monthly USD Partially Hedged	0.60%	0.60%
AXA World Funds - Global Inflation Bonds		
A Capitalisation CHF Hedged	0.60%	0.60%
A Capitalisation EUR	0.60%	0.60%
A Capitalisation EUR Redex	0.60%	0.60%
A Capitalisation GBP Hedged	0.60%	0.60%
A Capitalisation SGD Hedged	0.60%	0.60%
A Capitalisation USD Hedged	0.60%	0.60%
A Distribution EUR	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%
E Distribution quarterly EUR	0.60%	0.60%
F Capitalisation CHF Hedged	0.35%	0.45%
F Capitalisation EUR	0.35%	0.45%

Notes to the Financial Statements as at 31 December 2024

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Inflation Bonds (continued)		
F Capitalisation GBP Hedged	0.35%	0.45%
F Capitalisation USD Hedged	0.35%	0.45%
F Distribution EUR	0.35%	0.45%
I Capitalisation CHF Hedged	0.30%	0.30%
I Capitalisation EUR	0.30%	0.30%
I Capitalisation EUR Redex	0.30%	0.30%
I Capitalisation GBP Hedged	0.30%	0.30%
I Capitalisation USD Hedged	0.30%	0.30%
I Capitalisation USD Hedged Redex	0.30%	0.30%
I Distribution AUD Hedged	0.30%	0.30%
I Distribution EUR	0.30%	0.30%
I Distribution quarterly GBP Hedged	0.30%	0.30%
I Distribution USD Hedged	0.30%	0.30%
ZF Capitalisation EUR	0.24%	0.45%
ZF Distribution EUR	0.24%	0.45%
AXA World Funds - Global Inflation Bonds Redex		
A Capitalisation CHF Hedged	0.65%	0.65%
A Capitalisation EUR	0.65%	0.65%
A Capitalisation USD Hedged	0.65%	0.65%
A Distribution EUR	0.65%	0.65%
F Capitalisation CHF Hedged	0.40%	0.50%
F Capitalisation EUR	0.40%	0.50%
F Distribution EUR	0.40%	0.50%
I Capitalisation CHF Hedged	0.35%	0.35%
I Capitalisation EUR	0.35%	0.35%
I Capitalisation GBP Hedged	0.35%	0.35%
I Capitalisation USD Hedged	0.35%	0.35%
ZF Capitalisation EUR	0.29%	0.50%
AXA World Funds - Global Inflation Short Duration Bonds		
A Capitalisation CHF Hedged	0.50%	0.50%
A Capitalisation EUR Hedged	0.50%	0.50%
A Capitalisation USD	0.50%	0.50%
A Distribution EUR Hedged	0.50%	0.50%
A Distribution USD	0.50%	0.50%
BE Capitalisation EUR Hedged	0.50%	0.50%
E Capitalisation EUR Hedged	0.50%	0.50%
E Distribution quarterly EUR Hedged	0.50%	0.50%
F Capitalisation CHF Hedged	0.30%	0.30%
F Capitalisation EUR Hedged	0.30%	0.30%
F Capitalisation GBP Hedged	0.30%	0.30%
F Capitalisation USD	0.30%	0.30%
F Distribution CHF Hedged	0.30%	0.30%
F Distribution EUR Hedged	0.30%	0.30%
F Distribution USD	0.30%	0.30%
I Capitalisation CHF Hedged	0.25%	0.25%
I Capitalisation EUR Hedged	0.25%	0.25%
I Capitalisation GBP Hedged	0.25%	0.25%

Notes to the Financial Statements as at 31 December 2024

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Inflation Short Duration Bonds (continued)		
I Capitalisation USD	0.25%	0.25%
I Distribution CHF Hedged	0.25%	0.25%
I Distribution EUR Hedged	0.25%	0.25%
I Distribution quarterly GBP Hedged	0.25%	0.25%
I Distribution USD	0.25%	0.25%
M Capitalisation EUR Hedged	0.00%	0.00%
N Capitalisation USD	0.80%	0.80%
U Capitalisation USD	0.40%	0.40%
ZF Capitalisation EUR Hedged	0.20%	0.30%
ZF Distribution EUR Hedged	0.20%	0.30%
AXA World Funds - Global Optimal Income		
A Capitalisation EUR	1.20%	1.20%
A Distribution EUR	1.20%	1.20%
BE Capitalisation EUR	1.20%	1.20%
BX Capitalisation EUR	1.25%	1.25%
BX Distribution EUR	1.25%	1.25%
E Capitalisation EUR	1.20%	1.20%
F Capitalisation EUR	0.60%	0.60%
F Distribution EUR	0.60%	0.60%
I Capitalisation EUR	0.60%	0.60%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Global Real Estate		
A Capitalisation EUR	1.75%	2.00%
A Capitalisation USD	1.75%	2.00%
A Distribution EUR	1.75%	2.00%
A Distribution monthly USD	1.75%	2.00%
E Capitalisation EUR	1.75%	2.00%
F Capitalisation EUR	0.90%	1.00%
F Capitalisation USD	0.90%	1.00%
F Distribution EUR	0.90%	1.00%
I Capitalisation EUR	0.70%	0.80%
I Capitalisation USD	0.70%	0.80%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Global Responsible Aggregate		
A Capitalisation EUR	0.75%	0.75%
A Capitalisation USD Hedged	0.75%	0.75%
A Distribution EUR	0.75%	0.75%
A Distribution monthly SGD Hedged	0.75%	0.75%
A Distribution monthly USD Hedged	0.75%	0.75%
A Distribution USD Hedged	0.75%	0.75%
BL Capitalisation USD Hedged	0.75%	0.75%
BL Distribution monthly USD Hedged	0.75%	0.75%
E Capitalisation EUR	0.75%	0.75%
E Capitalisation USD Hedged	0.75%	0.75%
F Capitalisation EUR	0.45%	0.45%
I Capitalisation CHF Hedged	0.40%	0.40%
I Capitalisation EUR	0.40%	0.40%

Notes to the Financial Statements as at 31 December 2024

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Responsible Aggregate (continued)		
I Capitalisation NOK Hedged	0.40%	0.40%
I Capitalisation USD Hedged	0.40%	0.40%
I Distribution USD Hedged	0.40%	0.40%
M Capitalisation EUR	0.00%	0.00%
M Capitalisation USD Hedged	0.00%	0.00%
U Capitalisation USD Hedged	0.45%	0.45%
ZI Capitalisation EUR	0.25%	0.25%
AXA World Funds - Global Short Duration Bonds		
A Capitalisation EUR	0.55%	0.55%
BE Capitalisation EUR	0.55%	0.55%
E Capitalisation EUR	0.55%	0.55%
F Capitalisation EUR	0.30%	0.30%
F Capitalisation USD Hedged	0.30%	0.30%
G Capitalisation EUR	0.20%	0.25%
I Capitalisation EUR	0.25%	0.25%
I Capitalisation USD Hedged	0.25%	0.25%
I Distribution GBP Hedged	0.25%	0.25%
M Capitalisation EUR	0.00%	0.00%
N Capitalisation USD Hedged	0.80%	0.80%
U Capitalisation USD Hedged	0.50%	0.50%
AXA World Funds - Global Strategic Bonds		
A Capitalisation CHF Hedged	1.00%	1.00%
A Capitalisation EUR	1.00%	1.00%
A Capitalisation EUR Hedged	1.00%	1.00%
A Capitalisation GBP Hedged	1.00%	1.00%
A Capitalisation HKD Hedged	1.00%	1.00%
A Capitalisation USD	1.00%	1.00%
A Distribution EUR	1.00%	1.00%
A Distribution monthly GBP Hedged	1.00%	1.00%
A Distribution monthly HKD Hedged	1.00%	1.00%
A Distribution monthly SGD Hedged	1.00%	1.00%
A Distribution monthly USD	1.00%	1.00%
A Distribution quarterly EUR Hedged	1.00%	1.00%
A Distribution USD	1.00%	1.00%
BE Capitalisation EUR Hedged	1.00%	1.00%
E Capitalisation EUR Hedged	1.00%	1.00%
E Distribution quarterly EUR Hedged	1.00%	1.00%
F Capitalisation CHF Hedged	0.55%	0.75%
F Capitalisation EUR Hedged	0.55%	0.75%
F Capitalisation GBP Hedged	0.55%	0.75%
F Capitalisation USD	0.55%	0.75%
F Distribution EUR Hedged	0.55%	0.75%
I Capitalisation CHF Hedged	0.50%	0.50%
I Capitalisation EUR Hedged	0.50%	0.50%
I Capitalisation GBP Hedged	0.50%	0.50%
I Capitalisation SGD Hedged	0.50%	0.50%
I Capitalisation USD	0.50%	0.50%

Notes to the Financial Statements as at 31 December 2024

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Strategic Bonds (continued)		
I Distribution quarterly EUR Hedged	0.50%	0.50%
I Distribution quarterly GBP Hedged	0.50%	0.50%
M Capitalisation EUR Hedged	0.00%	0.00%
M Distribution quarterly EUR Hedged	0.00%	0.00%
N Capitalisation USD	1.00%	1.00%
U Capitalisation USD	0.50%	0.50%
U Distribution quarterly USD	0.50%	0.50%
ZF Capitalisation EUR Hedged	0.45%	0.75%
AXA World Funds - Global Sustainable Equity (note 1b)		
A Capitalisation EUR	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation USD	0.75%	0.75%
I Capitalisation USD	0.60%	0.60%
AXA World Funds - Inflation Plus		
A Capitalisation EUR	0.70%	0.70%
BE Capitalisation EUR	0.70%	0.70%
E Capitalisation EUR	0.70%	0.70%
F Capitalisation EUR	0.40%	0.40%
F Capitalisation USD Hedged	0.40%	0.40%
G Capitalisation USD Hedged	0.18%	0.35%
I Capitalisation CHF Hedged	0.35%	0.35%
I Capitalisation EUR	0.35%	0.35%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Italy Equity		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
I Capitalisation EUR	0.60%	0.70%
AXA World Funds - Longevity Economy		
A Capitalisation EUR	1.75%	1.75%
A Capitalisation EUR Hedged	1.75%	1.75%
A Capitalisation USD	1.75%	1.75%
E Capitalisation EUR	1.75%	1.75%
F Capitalisation EUR	0.90%	0.90%
F Capitalisation EUR Hedged	0.90%	0.90%
F Capitalisation GBP	0.90%	0.90%
F Capitalisation USD	0.90%	0.90%
I Capitalisation USD	0.70%	0.70%
AXA World Funds - Next Generation		
A Capitalisation EUR	1.75%	1.75%
A Capitalisation EUR Hedged	1.75%	1.75%
A Capitalisation USD	1.75%	1.75%
A Distribution EUR	1.75%	1.75%
E Capitalisation EUR	1.75%	1.75%
F Capitalisation EUR	0.90%	0.90%

Notes to the Financial Statements as at 31 December 2024

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Next Generation (continued)		
F Capitalisation USD	0.90%	0.90%
I Capitalisation USD	0.70%	0.70%
AXA World Funds - Optimal Income		
A Capitalisation EUR PF	1.20%	1.20%
A Distribution EUR PF	1.20%	1.20%
A Distribution monthly USD Hedged PF	1.20%	1.20%
BL Distribution monthly USD Hedged PF	1.20%	1.20%
E Capitalisation EUR PF	1.20%	1.20%
F Capitalisation EUR PF	0.60%	0.60%
F Distribution EUR PF	0.60%	0.60%
I Capitalisation EUR PF	0.45%	0.45%
AXA World Funds - Robotech		
A Capitalisation CHF	1.50%	1.50%
A Capitalisation CHF Hedged	1.50%	1.50%
A Capitalisation EUR	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
A Distribution quarterly USD	1.50%	1.50%
BR Capitalisation USD Hedged	0.60%	0.60%
E Capitalisation EUR	1.50%	1.50%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation CHF	0.75%	0.75%
F Capitalisation CHF Hedged	0.75%	0.75%
F Capitalisation EUR	0.75%	0.75%
F Capitalisation EUR Hedged	0.75%	0.75%
F Capitalisation GBP	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
F Distribution EUR	0.75%	0.75%
F Distribution GBP	0.75%	0.75%
G Capitalisation CHF Hedged	0.30%	0.60%
G Capitalisation EUR Hedged	0.30%	0.60%
G Capitalisation USD	0.30%	0.60%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation GBP	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
M Capitalisation USD	0.00%	0.00%
N Capitalisation USD	1.30%	1.50%
U Capitalisation USD	0.75%	0.75%
ZF Capitalisation CHF	0.50%	0.75%
ZF Capitalisation CHF Hedged	0.50%	0.75%
ZF Capitalisation EUR	0.50%	0.75%
ZF Capitalisation EUR Hedged	0.50%	0.75%
ZF Capitalisation GBP	0.50%	0.75%
ZF Capitalisation GBP Hedged	0.50%	0.75%
ZF Capitalisation USD	0.50%	0.75%
ZF Distribution EUR	0.50%	0.75%

Notes to the Financial Statements as at 31 December 2024

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Robotech (continued)		
ZF Distribution GBP	0.50%	0.75%
AXA World Funds - Selectiv' Infrastructure		
A Capitalisation EUR	1.40%	1.40%
A Distribution EUR	1.40%	1.40%
AX Capitalisation EUR	1.25%	1.40%
F Capitalisation EUR	0.70%	0.70%
I Capitalisation EUR	0.60%	0.60%
AXA World Funds - Sustainable Equity QI		
A Capitalisation EUR	0.45%	0.45%
A Capitalisation EUR Hedged	0.45%	0.45%
A Capitalisation USD	0.45%	0.45%
A Distribution EUR	0.45%	0.45%
BX Capitalisation EUR	1.35%	1.35%
BX Distribution EUR	1.35%	1.35%
F Capitalisation EUR	0.25%	0.25%
F Capitalisation EUR Hedged	0.25%	0.25%
F Capitalisation USD	0.25%	0.25%
I Capitalisation CHF	0.19%	0.19%
I Capitalisation CHF Hedged	0.19%	0.19%
I Capitalisation EUR	0.19%	0.19%
I Capitalisation EUR Hedged	0.19%	0.19%
I Capitalisation GBP	0.19%	0.19%
I Capitalisation GBP Hedged	0.19%	0.19%
I Capitalisation USD	0.19%	0.19%
I Distribution EUR	0.19%	0.19%
I Distribution GBP	0.19%	0.19%
M Capitalisation EUR	0.00%	0.00%
ZF Capitalisation EUR Hedged	0.18%	0.25%
ZF Capitalisation USD	0.18%	0.25%
AXA World Funds - Switzerland Equity		
A Capitalisation CHF	1.50%	1.50%
A Capitalisation EUR	1.50%	1.50%
A Distribution CHF	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
F Capitalisation CHF	0.75%	0.75%
F Distribution CHF	0.75%	0.75%
M Capitalisation CHF	0.00%	0.00%
AXA World Funds - UK Equity		
A Capitalisation EUR	1.50%	1.50%
F Capitalisation GBP	0.75%	0.75%
G Capitalisation GBP	0.35%	0.60%
I Capitalisation GBP	0.60%	0.60%
I Distribution GBP	0.60%	0.60%
L Capitalisation GBP	0.43%	0.60%
L Distribution GBP	0.43%	0.60%

Notes to the Financial Statements as at 31 December 2024

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - US Credit Short Duration IG		
A Capitalisation EUR Hedged	0.65%	0.65%
A Capitalisation USD	0.65%	0.65%
E Capitalisation EUR Hedged	0.65%	0.65%
F Capitalisation EUR Hedged	0.35%	0.35%
F Capitalisation USD	0.35%	0.35%
F Distribution monthly USD	0.35%	0.35%
I Capitalisation CHF Hedged	0.25%	0.25%
I Capitalisation EUR Hedged	0.25%	0.25%
I Capitalisation USD	0.25%	0.25%
I Distribution EUR Hedged	0.25%	0.25%
I Distribution USD	0.25%	0.25%
M Capitalisation EUR Hedged	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
N Capitalisation USD	0.90%	0.90%
U Capitalisation USD	0.45%	0.45%
U Distribution monthly USD	0.45%	0.45%
U Distribution USD	0.45%	0.45%
UA Capitalisation EUR Hedged	0.23%	0.75%
UA Capitalisation GBP Hedged	0.23%	0.75%
UA Capitalisation USD	0.23%	0.75%
UA Distribution monthly EUR Hedged	0.23%	0.75%
UA Distribution monthly GBP Hedged	0.23%	0.75%
UA Distribution monthly USD	0.23%	0.75%
UF Capitalisation EUR Hedged	0.07%	0.75%
UF Capitalisation USD	0.07%	0.75%
UF Distribution quarterly EUR Hedged	0.07%	0.75%
UF Distribution quarterly GBP Hedged	0.07%	0.75%
UF Distribution quarterly USD	0.07%	0.75%
AXA World Funds - US Dynamic High Yield Bonds		
A Capitalisation EUR Hedged	1.30%	1.30%
A Capitalisation USD	1.30%	1.30%
BE Capitalisation EUR Hedged	1.30%	1.30%
BR Capitalisation USD Hedged	0.60%	0.60%
E Capitalisation EUR Hedged	1.30%	1.30%
F Capitalisation EUR Hedged	0.70%	0.70%
F Capitalisation USD	0.70%	0.70%
F Distribution USD	0.70%	0.70%
I Capitalisation CHF Hedged	0.60%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation GBP Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
N Capitalisation USD	1.05%	1.30%
U Capitalisation USD	0.65%	0.65%
U Distribution quarterly USD	0.65%	0.65%

Notes to the Financial Statements as at 31 December 2024

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - US Enhanced High Yield Bonds		
A Capitalisation EUR Hedged	1.80%	1.80%
A Capitalisation USD	1.80%	1.80%
A Distribution monthly USD	1.80%	1.80%
F Capitalisation USD	1.40%	1.40%
G Capitalisation USD	0.48%	1.30%
G Distribution GBP Hedged	0.48%	1.30%
I Capitalisation USD	0.95%	1.30%
L Distribution GBP Hedged	0.60%	0.95%
N Capitalisation USD	1.05%	1.80%
UI Capitalisation USD	0.60%	0.95%
AXA World Funds - US Growth (note 1b)		
A Capitalisation EUR	1.50%	1.70%
A Capitalisation USD	1.50%	1.70%
E Capitalisation EUR	1.50%	1.70%
E Capitalisation EUR Hedged	1.50%	1.70%
F Capitalisation EUR	0.75%	0.85%
F Capitalisation USD	0.75%	0.85%
I Capitalisation USD	0.60%	0.70%
M Capitalisation USD	0.00%	0.00%
N Capitalisation USD	1.30%	1.30%
AXA World Funds - US High Yield Bonds		
A Capitalisation CHF Hedged	1.20%	1.50%
A Capitalisation EUR Hedged	1.20%	1.50%
A Capitalisation USD	1.20%	1.50%
A Distribution CHF Hedged	1.20%	1.50%
A Distribution EUR Hedged	1.20%	1.50%
A Distribution monthly AUD Hedged	1.20%	1.50%
A Distribution monthly USD	1.20%	1.50%
A Distribution USD	1.20%	1.50%
BL Distribution monthly USD	1.20%	1.20%
BR Capitalisation USD Hedged	0.50%	1.00%
E Capitalisation EUR Hedged	1.20%	1.50%
F Capitalisation CHF Hedged	0.60%	1.00%
F Capitalisation EUR Hedged	0.60%	1.00%
F Capitalisation USD	0.60%	1.00%
F Distribution quarterly GBP Hedged	0.60%	1.00%
I Capitalisation CHF Hedged	0.50%	1.00%
I Capitalisation EUR	0.50%	1.00%
I Capitalisation EUR Hedged	0.50%	1.00%
I Capitalisation GBP Hedged	0.50%	1.00%
I Capitalisation USD	0.50%	1.00%
I Distribution EUR Hedged	0.50%	1.00%
I Distribution GBP Hedged	0.50%	1.00%
I Distribution monthly USD	0.50%	1.00%
I Distribution quarterly EUR Hedged	0.50%	1.00%
I Distribution quarterly USD	0.50%	1.00%
I Distribution USD	0.50%	1.00%

Notes to the Financial Statements as at 31 December 2024

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - US High Yield Bonds (continued)		
M Capitalisation EUR Hedged	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
N Capitalisation USD	1.05%	1.20%
T Distribution monthly USD	1.20%	1.50%
ZF Capitalisation USD	0.48%	1.00%
AXA World Funds - US Short Duration High Yield Bonds		
A Capitalisation EUR Hedged	1.00%	1.00%
A Capitalisation USD	1.00%	1.00%
A Distribution monthly USD	1.00%	1.00%
A Distribution USD	1.00%	1.00%
E Capitalisation EUR Hedged	1.00%	1.00%
E Capitalisation USD	1.00%	1.00%
E Distribution quarterly EUR Hedged	1.00%	1.00%
F Capitalisation EUR Hedged	0.75%	0.75%
F Capitalisation GBP Hedged	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
F Distribution USD	0.75%	0.75%
I Capitalisation EUR Hedged	0.75%	0.75%
I Distribution USD	0.75%	0.75%
M Capitalisation EUR Hedged	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
N Capitalisation USD	1.00%	1.00%
U Capitalisation USD	0.60%	0.60%
U Distribution quarterly USD	0.60%	0.60%
UA Capitalisation USD	0.75%	0.75%
UF Capitalisation EUR Hedged	0.45%	0.75%
UF Capitalisation USD	0.45%	0.75%
UF Distribution quarterly GBP Hedged	0.45%	0.75%
ZI Capitalisation EUR Hedged	0.45%	0.70%
ZI Capitalisation GBP Hedged	0.45%	0.70%
ZI Capitalisation USD	0.45%	0.70%
ZI Distribution EUR Hedged	0.45%	0.70%
ZI Distribution quarterly EUR Hedged	0.45%	0.70%
ZI Distribution quarterly GBP Hedged	0.45%	0.70%
ZI Distribution USD	0.45%	0.70%

Retrocession on management fee levied on the assets invested in other UCITS or UCIs is calculated and accrued daily and refunded to each share class. This retrocession represents a partial discount or a full refund of the management fees levied by each underlying UCITS or UCIs.

As foreseen in the Prospectus, the Sub-Funds will not invest in underlying UCIs which are themselves submitted to a management fee exceeding 3%.

Notes to the Financial Statements as at 31 December 2024

Note 6: Performance Fees

For the below listed Sub-Funds and share classes, the Management Company is entitled to receive a performance fee in addition to the management fees, based on the Sub-Fund's performance in excess of the benchmark return, calculated as described in the Notes on Sub-Fund's Costs section of the prospectus or in the related Sub-Fund's appendices in the Prospectus dated November 2024.

As of 31 December 2024, the performance fee rates and the benchmarks are as follows:

	Rate	Benchmark
AXA World Funds - Europe ex-UK MicroCap		
A Capitalisation EUR PF	20%	MSCI Europe Microcap converted in EUR
F Capitalisation EUR PF		
AXA World Funds - Global Convertibles		
A Capitalisation EUR PF	10%	Thomson Reuters Convertible Global Focus Hedged EUR
E Capitalisation EUR PF		
F Capitalisation EUR PF		
I Capitalisation EUR PF		
I Distribution EUR PF		
AXA World Funds - Global Convertibles		
A Capitalisation USD Hedged PF	10%	Thomson Reuters Convertible Global Focus Hedged USD
F Capitalisation USD Hedged PF		
AXA World Funds - Global Convertibles		
F Capitalisation CHF Hedged PF	10%	Thomson Reuters Convertible Global Focus Hedged CHF
I Capitalisation CHF Hedged PF		
AXA World Funds - Optimal Income		
A Capitalisation EUR PF	20%	Maximum between 0 and the Euro short-term rate + 8.5 basis points capitalised + 200 basis points
A Distribution EUR PF		
E Capitalisation EUR PF		
F Capitalisation EUR PF		
F Distribution EUR PF		
I Capitalisation EUR PF		
AXA World Funds - Optimal Income		
A Distribution monthly USD Hedged PF	20%	US Federal Funds (Effective) – Middle Rate Capi + 200 basis points
BL Distribution monthly USD PF		

Notes to the Financial Statements as at 31 December 2024

Note 6: Performance Fees (continued)

As of 31 December 2024, the performance fees are as follows:

	Share class currency	Current performance fee in share class currency	% of the average net asset value of the share class
AXA World Funds - Europe ex-UK MicroCap			
A Capitalisation EUR PF	EUR	302,546	0.35%
F Capitalisation EUR PF	EUR	660,632	0.56%
AXA World Funds - Global Convertibles			
A Capitalisation EUR PF	EUR	-	-
A Capitalisation USD Hedged PF	USD	-	-
E Capitalisation EUR PF	EUR	-	-
F Capitalisation CHF Hedged PF	CHF	-	-
F Capitalisation EUR PF	EUR	-	-
F Capitalisation USD Hedged PF	USD	-	-
I Capitalisation CHF Hedged PF	CHF	-	-
I Capitalisation EUR PF	EUR	-	-
I Distribution EUR PF	EUR	-	-
AXA World Funds - Optimal Income			
A Capitalisation EUR PF	EUR	3,208	0.00%
A Distribution EUR PF	EUR	325	0.00%
A Distribution monthly USD Hedged PF	USD	8,692	0.22%
BL Distribution monthly USD P	USD	17,024	0.13%
E Capitalisation EUR PF	EUR	1	0.00%
F Capitalisation EUR PF	EUR	1,518	0.17%
F Distribution EUR PF	EUR	19	0.00%
I Capitalisation EUR PF	EUR	30,357	0.03%

Note 7: Redex Fees

The Redex fees are payable to the Investment Manager in charge of the management of the Redex Class and calculated as a percentage of the net assets of the relevant Class.

The maximum annual fee linked to the reduction of the duration exposure of the Redex share classes applied is 0.05%.

Note 8: Withholding Tax Reclaim Income/Withholding Tax Reclaim Fees

The withholding tax reclaim income and fees are linked to the tax-reclaim processes. These income and fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements as at 31 December 2024

Note 9: Applied Service Fee

In order to pay its ordinary operating expenses, the SICAV will pay an Applied Service Fee to the Management Company out of the assets of the relevant Share Class. To seek to protect the Shareholders from fluctuations in these ordinary operating expenses, the yearly total amount of these expenses to be charged to each Share Class by the Management Company (the "Applied Service Fee"), will be at a maximum level of 0.50% of the Net Asset Value in respect of each Share Class (the "Maximum Level"). The level of effective Applied Service Fee might be set out below this Maximum Level with different fixed effective Applied Service Fee rates applicable across Share Classes. The level of the Applied Service Fee per Sub-Fund and per Share Class is defined taking into account different criteria such as, but not limited to, the costs charged to the Share Class and the variation of costs linked to a change of the Net Asset Value in respect of the relevant Share Class that might be due to market effects and/or dealing in shares.

By way of a resolution, the Directors (i) may modify in its sole discretion the level of effective Applied Service Fee and (ii), may amend at any time upon prior notice to relevant Shareholders, the Maximum Level of the Applied Service Fee applicable to all Share Classes.

The Applied Service Fee is fixed in the sense that the Management Company will bear the excess in actual ordinary operating expenses to any such Applied Service Fee charged to the Share Classes. Conversely, the Management Company will be entitled to retain any amount of Applied Service Fee charged to the Share Classes exceeding the actual ordinary operating expenses incurred by the respective Share Classes.

The effective Applied Service Fee is accrued at each calculation of the Net Asset Value and included in the ongoing charges of each Share Class disclosed in the relevant KIID.

In counterparty of the Applied Service Fee received from the SICAV, the Management Company then provides and/or procures, on behalf of the SICAV the following services and bears all expenses (including any reasonable out of pocket expenses) incurred in the day-to-day operations and administration of the Share Classes, including but not limited to:

- Depositary fees except transaction related fees;
- Auditor's fees;
- directors' fees and expenses, and remuneration of officers and employees of the SICAV: any director of the SICAV will be entitled to a fee in remuneration for his services as a director or in his capacity as a member of any committee of the Board;
- the Luxembourg 'Taxe d'abonnement';
- Share Class currency hedging cost;
- the fees of the registrar agent and administrator (including the calculation of the Net Asset Value), any paying agent and of any representatives in jurisdictions where the Shares are qualified for sale, and of all other agents employed on behalf of the SICAV; such remuneration may be based on the net assets of the SICAV or on a transaction basis or may be a fixed sum;
- the cost of preparing, printing and publishing in such languages as are necessary, and distributing offering information or documents concerning the SICAV (including shareholder notification), annual and semi-annual reports and such other reports or documents, as may be required under the applicable laws or regulations of the jurisdictions or the authorities where the Shares are qualified for sale;
- registrar's fees;
- the cost of printing certificates and proxies;

Notes to the Financial Statements as at 31 December 2024

Note 9: Applied Service Fee (continued)

- the cost of preparing and filing the Management Regulations and all other documents concerning the SICAV, including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the SICAV or the offering of Shares;
- the cost of qualifying the SICAV or the sale of Shares in any jurisdiction or of a listing on any stock exchange;
- the cost of accounting and bookkeeping;
- legal fees;
- the cost of preparing, printing, publishing and distributing public notices and other communications to the Shareholders;
- the cost of calculating the Net Asset Value of each Share Class;
- insurance, postage, telephone and telex and any communication mean;
- distribution and sales support costs (including costs charged by local routing order platforms, local transfer agent costs, local representative agent and the translation costs); and
- all similar charges and expenses.

Note 10: Soft Commissions

Since the new European regulation MIFID II came into force on 3 January 2018, the Equity CSAs that AXA IM had with brokers are no longer valid and are being replaced by new contracts with selected brokers aiming to cover the research needs of AXA IM front office teams. The cost of research is borne directly by AXA IM.

Also, regarding some compartments of the SICAV mainly invested in US High Yield. AXA IM may enter into arrangements with an independent third-party counterparty, in case of cross trade events, in line with AXA IM policies and procedures, as well as regulation. In such a case, soft dollar arrangement does not involve the payment of any direct commissions to the executing broker. Rather, a predetermined schedule of "commissions" has been documented and approved, which are then built into the prices of the cross trades.

Note 11: Transaction Fees

The transaction fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets under the caption "Transaction fees". Those fees are also detailed in the Additional Appendix.

Note 12: Futures

The unrealised appreciation/(depreciation) on futures is included in the Statement of Net Assets under the caption "Net unrealised appreciation/(depreciation) on open futures contracts".

Notes to the Financial Statements as at 31 December 2024

Note 12: Futures (continued)

Counterparty information

The sole counterparty for the Futures transactions as at 31 December 2024 is Goldman Sachs International with the following cash held at broker per Sub-Fund (those amounts are included in the Cash in Statement of Net Assets):

Sub-Fund's name	Currency of the Sub Fund	Type of collateral (Cash/Securities)	Total collateral (in Sub-Fund currency)
AXA World Funds - ACT Dynamic Green Bonds	USD	Cash	51,986
AXA World Funds - ACT Green Bonds	EUR	Cash	3,661,067
AXA World Funds - ACT Multi Asset Optimal Impact	EUR	Cash	753,273
AXA World Funds - Defensive Optimal Income	EUR	Cash	2,499,766
AXA World Funds - Euro 7-10	EUR	Cash	1,469,900
AXA World Funds - Euro Bonds	EUR	Cash	1,181,279
AXA World Funds - Euro Buy and Maintain Sustainable Credit	EUR	Cash	38,664
AXA World Funds - Euro Credit Plus	EUR	Cash	1,688,622
AXA World Funds - Euro Credit Short Duration	EUR	Cash	2,301,915
AXA World Funds - Euro Credit Total Return	EUR	Cash	5,320,775
AXA World Funds - Euro Government Bonds	EUR	Cash	1,292,110
AXA World Funds - Euro Inflation Bonds	EUR	Cash	1,046,488
AXA World Funds - Euro Long Duration Bonds (note 1b)	EUR	Cash	624,776
AXA World Funds - Euro Short Duration Bonds	EUR	Cash	256,993
AXA World Funds - Euro Strategic Bonds	EUR	Cash	67,875
AXA World Funds - Euro Sustainable Bonds	EUR	Cash	(40,395)
AXA World Funds - Global Buy and Maintain Credit	USD	Cash	340,594
AXA World Funds - Global Dynamic Allocation (note 1b)	USD	Cash	279,288
AXA World Funds - Global Emerging Markets Bonds	USD	Cash	631,729
AXA World Funds - Global Flexible Property	USD	Cash	500,387
AXA World Funds - Global Income Generating Assets (note 1b)	USD	Cash	3,033,245
AXA World Funds - Global Income Generation	EUR	Cash	738,357
AXA World Funds - Global Inflation Bonds	EUR	Cash	2,673,610
AXA World Funds - Global Inflation Bonds Redex	EUR	Cash	(652,322)
AXA World Funds - Global Inflation Short Duration Bonds	USD	Cash	2,770,921
AXA World Funds - Global Optimal Income	EUR	Cash	10,694,185
AXA World Funds - Global Responsible Aggregate	EUR	Cash	2,848,880
AXA World Funds - Global Short Duration Bonds	EUR	Cash	192,571
AXA World Funds - Global Strategic Bonds	USD	Cash	5,934,694
AXA World Funds - Inflation Plus	EUR	Cash	190,253
AXA World Funds - Optimal Income	EUR	Cash	4,181,001
AXA World Funds - Selectiv' Infrastructure	EUR	Cash	537,174

Notes to the Financial Statements as at 31 December 2024

Note 12: Futures (continued)

Counterparty information (continued)

As at 31 December 2024, the Sub-Funds of the SICAV received and paid the following collaterals for all Futures.

Sub-Fund's name	Currency of the security	Collateral description	Type of collateral (Cash/Securities)	Collateral value (in Sub-Fund currency)
AXA World Funds - Global Inflation Bonds Redex	USD	Collateral granted 3,600,000 USII INFL IX NOTE 1.75% 15/01/2034	Securities	3,279,395
AXA World Funds - Global Inflation Bonds Redex	EUR	Collateral granted 505,000 RDMPN & CPN LINKED TO CPTFEMU 25/07/2036	Securities	488,125
AXA World Funds - Global Inflation Bonds Redex	EUR	Collateral granted 2,995,000 EUR X.XX BLN RETAINED FOR MARKET 15/04/2033	Securities	3,124,484
AXA World Funds - Global Inflation Bonds Redex	GBP	Collateral granted 200,000 GILT-IL 0.75% 22/03/2034	Securities	353,548

Note 13: Collaterals on OTC Derivatives products

As at 31 December 2024, the Sub-Funds of the SICAV received and paid the following collaterals for all OTC derivative products:

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - ACT Multi Asset Optimal Impact	Morgan Stanley Europe SE	EUR	Collateral granted 5,000 Securities France (Republic of) 1.75% 25/06/2039	3,848
AXA World Funds - ACT Multi Asset Optimal Impact	Citigroup Global Markets Europe AG	EUR	Collateral granted 630,000 Securities France (Republic of) 1.75% 25/06/2039	495,304
AXA World Funds - Euro Inflation Bonds	Goldman Sachs Europe	EUR	Collateral received 27,000 Securities France (Republic of) 2.50% 25/05/2030	26,048
AXA World Funds - Euro Inflation Bonds	Goldman Sachs Europe	EUR	Collateral received 735,000 Securities France (Republic of) 0% 25/03/2025	723,468
AXA World Funds - Global Emerging Markets Bonds	Goldman Sachs Europe	EUR	Collateral received 445,000 Securities German (Fed Rep) 1% 15/05/2038	364,930
AXA World Funds - Global Emerging Markets Bonds	J.P. Morgan AG	EUR	Collateral received 375,801 Securities German (Fed Rep) 0.5% 15/02/2026	376,426
AXA World Funds - Global Emerging Markets Bonds	J.P. Morgan AG	EUR	Collateral received 16,842 Securities German (Fed Rep) 4.75% 04/07/2034	20,548
AXA World Funds - Global Emerging Markets Bonds	Morgan Stanley Europe SE	USD	Cash Collateral received 937,154 USD	937,154
AXA World Funds - Global Emerging Markets Bonds	Citigroup Global Markets Europe AG	USD	Cash Collateral received 416,400 USD	416,400
AXA World Funds - Global Emerging Markets Bonds	Standard Chartered Bank AG	USD	Cash Collateral received 59,000 USD	59,000
AXA World Funds - Global Flexible Property	UBS Europe SE	EUR	Collateral received 134,000 Securities France (Republic of) 1.25% 25/05/2036	106,974

Notes to the Financial Statements as at 31 December 2024

Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - Global Flexible Property	UBS Europe SE	EUR	Collateral received 102,000 Securities France (Republic of) 0% 26/02/2025	104,164
AXA World Funds - Global Income Generation	Barclays Bank Ireland Public Limited Company	EUR	Collateral granted 735,000 Securities France (Republic of) 0% 26/02/2025	728,519
AXA World Funds - Global Income Generation	UBS Europe SE	EUR	Collateral granted 825,000 Securities France (Republic of) 1.75% 25/06/2039	648,612
AXA World Funds - Global Income Generation	UBS Europe SE	EUR	Collateral granted 244,000 Securities France (Republic of) 0% 26/02/2025	240,633
AXA World Funds - Global Inflation Bonds	Credit Agricole Corporate and Investment Bank SA	EUR	Collateral granted 424,000 Securities France (Republic of) 0.1% 01/03/2029	489,647
AXA World Funds - Global Inflation Bonds	Societe Generale SA	EUR	Collateral received 650,000 Securities France (Republic of) 2% 25/05/2048	471,432
AXA World Funds - Global Inflation Bonds	Citigroup Global Markets Europe AG	EUR	Collateral granted 436,000 Securities France (Republic of) 1.85% 25/07/2027	600,274
AXA World Funds - Global Inflation Bonds	HSBC Continental Europe	EUR	Collateral granted 4,760,000 Securities German (Fed Rep) 0.5% 15/04/2030	5,867,633
AXA World Funds - Global Inflation Short Duration Bonds	Societe Generale SA	EUR	Collateral received 1,397,000 Securities France (Republic of) 5.50% 25/04/2029	1,636,268
AXA World Funds - Global Inflation Short Duration Bonds	UBS Europe SE	EUR	Collateral received 623,860 Securities France (Republic of) 6% 25/10/2025	665,230
AXA World Funds - Global Inflation Short Duration Bonds	UBS Europe SE	EUR	Collateral received 3,000 Securities German (Fed Rep) 2.5% 15/08/2046	2,910
AXA World Funds - Global Inflation Short Duration Bonds	UBS Europe SE	EUR	Collateral received 2,154,000 Securities France (Republic of) 0% 25/10/2032	1,659,266
AXA World Funds - Global Inflation Short Duration Bonds	UBS Europe SE	EUR	Collateral received 138,000 Securities France (Republic of) 0% 26/02/2025	140,927
AXA World Funds - Global Inflation Short Duration Bonds	UBS Europe SE	EUR	Collateral received 873,544 Securities France (Republic of) 0% 25/04/2029	785,625
AXA World Funds - Global Inflation Short Duration Bonds	UBS Europe SE	EUR	Collateral received 574,000 Securities German (Fed Rep) 0% 19/03/2025	585,507
AXA World Funds - Global Inflation Short Duration Bonds	HSBC Continental Europe	EUR	Collateral received 1,013,000 Securities France (Republic of) 0% 25/03/2025	1,037,719
AXA World Funds - Global Inflation Short Duration Bonds	HSBC Continental Europe	EUR	Collateral received 355,000 Securities France (Republic of) 3% 25/05/2054	305,756
AXA World Funds - Global Optimal Income	Goldman Sachs Europe	EUR	Collateral granted 2,694,000 Securities France (Republic of) 0% 26/02/2025	2,670,244

Notes to the Financial Statements as at 31 December 2024

Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - Global Optimal Income	Goldman Sachs Europe	EUR	Collateral granted 3,124,000 Securities France (Republic of) 0% 15/01/2025	3,106,198
AXA World Funds - Global Optimal Income	Goldman Sachs Europe	EUR	Collateral granted 631,000 Securities France (Republic of) 0% 12/03/2025	624,844
AXA World Funds - Global Optimal Income	Goldman Sachs Europe	EUR	Collateral granted 4,830,000 Securities France (Republic of) 0% 19/03/2025	4,779,943
AXA World Funds - Global Optimal Income	UBS Europe SE	EUR	Cash Collateral received 1,200,000 EUR	1,200,000
AXA World Funds - Global Optimal Income	UBS Europe SE	EUR	Collateral received 1,471,000 Securities German (Fed Rep) 0% 15/08/2052	687,906
AXA World Funds - Global Optimal Income	Citigroup Global Markets Europe AG	EUR	Collateral granted 1,094,000 Securities France (Republic of) 0% 26/02/2025	1,078,904
AXA World Funds - Global Optimal Income	Citigroup Global Markets Europe AG	EUR	Collateral granted 36,893 Securities France (Republic of) 0% 15/01/2025	36,498
AXA World Funds - Robotech	State Street	USD	Cash Collateral granted 230,000 USD	230,000
AXA World Funds - Selectiv' Infrastructure	Royal Bank of Canada	EUR	Collateral granted 174,000 Securities France (Republic of) 0% 05/11/2025	169,751
AXA World Funds - Selectiv' Infrastructure	Societe Generale SA	EUR	Collateral granted 500,000 Securities France (Republic of) 0% 05/11/2025	487,790
AXA World Funds - US Dynamic High Yield Bonds	Barclays Bank Ireland Public Limited Company	USD	Collateral received 1,450,000 Securities United States Treasury Notes 1.875% 28/02/2027	1,360,797
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 237,000 Securities United States Treasury Notes 3.125% 15/02/2043	180,730
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 471,000 Securities United States Treasury Notes 4.375% 15/05/2041	429,141
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 797,000 Securities United States Treasury Notes 2% 15/11/2041	510,984
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 2,449,000 Securities United States Treasury Notes 2.5% 15/05/2046	1,593,947

Notes to the Financial Statements as at 31 December 2024

Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 2,106,000 Securities United States Treasury Notes 2.25% 15/05/2041	1,427,404
AXA World Funds - US Dynamic High Yield Bonds	J.P. Morgan AG	USD	Collateral received 381,000 Securities United States Treasury Notes 1.375% 15/02/2044	409,824
AXA World Funds - US Dynamic High Yield Bonds	Morgan Stanley Europe SE	USD	Collateral received 1,730,000 Securities United States Treasury Notes 1.375% 15/11/2031	1,360,083

Note 14: Changes in the Investment Portfolio

Changes in the Investment Portfolio during the reporting year are available free of charge to the shareholders at the address of the Depositary.

Note 15: Dividend Distribution

For the below Sub-Funds of AXA World Funds, the Board of Directors approved the following annual dividend distributions:

	Ex-date	Payment date	Distribution rate
AXA World Funds - ACT Clean Economy			
M Distribution AUD	30/12/2024	09/01/2025	1.12
AXA World Funds - ACT Dynamic Green Bonds			
G Distribution GBP Hedged	30/12/2024	09/01/2025	2.48
AXA World Funds - ACT Emerging Markets Bonds			
AX Distribution USD	30/12/2024	09/01/2025	5.66
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon			
A Distribution EUR Hedged	30/12/2024	09/01/2025	3.24
A Distribution USD	30/12/2024	09/01/2025	3.90
F Distribution EUR Hedged	30/12/2024	09/01/2025	3.57
F Distribution USD	30/12/2024	09/01/2025	4.34
I Distribution EUR Hedged	30/12/2024	09/01/2025	3.65
I Distribution USD	30/12/2024	09/01/2025	4.37
AXA World Funds - ACT Europe Equity			
A Distribution EUR	30/12/2024	09/01/2025	1.04
M Distribution EUR	30/12/2024	09/01/2025	4.97
AXA World Funds - ACT Eurozone Equity			
A Distribution EUR	30/12/2024	09/01/2025	1.44
AXA World Funds - ACT Green Bonds			
A Distribution EUR	30/12/2024	09/01/2025	1.85
I Distribution EUR	30/12/2024	09/01/2025	2.36
ZI Distribution EUR	30/12/2024	09/01/2025	30.13

Notes to the Financial Statements as at 31 December 2024

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - ACT Human Capital			
A Distribution EUR	30/12/2024	09/01/2025	0.75
I Distribution EUR	30/12/2024	09/01/2025	3.60
AXA World Funds - Asian Short Duration Bonds			
F Distribution USD	30/12/2024	09/01/2025	3.59
I Distribution EUR Hedged	30/12/2024	09/01/2025	3.42
AXA World Funds - Defensive Optimal Income			
A Distribution EUR	30/12/2024	09/01/2025	1.30
AXA World Funds - Euro 7-10			
A Distribution EUR	30/12/2024	09/01/2025	3.14
M Distribution EUR	30/12/2024	09/01/2025	3.38
AXA World Funds - Euro Bonds			
A Distribution EUR	30/12/2024	09/01/2025	0.54
BX Distribution EUR	30/12/2024	09/01/2025	4.49
F Distribution EUR	30/12/2024	09/01/2025	1.99
M Distribution EUR	30/12/2024	09/01/2025	2.44
AXA World Funds - Euro Credit Plus			
A Distribution EUR	30/12/2024	09/01/2025	0.23
F Distribution EUR	30/12/2024	09/01/2025	0.29
I Distribution EUR	30/12/2024	09/01/2025	2.62
I Distribution JPY Hedged	30/12/2024	09/01/2025	240.00
ZF Distribution EUR	30/12/2024	09/01/2025	2.46
AXA World Funds - Euro Credit Short Duration			
A Distribution EUR	30/12/2024	09/01/2025	2.13
I Distribution EUR	30/12/2024	09/01/2025	2.75
AXA World Funds - Euro Credit Total Return			
A Distribution EUR	30/12/2024	09/01/2025	3.65
I Distribution EUR	30/12/2024	09/01/2025	3.05
AXA World Funds - Euro Government Bonds			
A Distribution EUR	30/12/2024	09/01/2025	1.13
AXA World Funds - Euro Inflation Bonds			
A Distribution EUR	30/12/2024	09/01/2025	1.51
F Distribution EUR	30/12/2024	09/01/2025	1.57
I Distribution EUR	30/12/2024	09/01/2025	1.87
AXA World Funds - Euro Long Duration Bonds (note 1b)			
A Distribution EUR	30/12/2024	09/01/2025	3.85
I Distribution EUR	30/12/2024	09/01/2025	3.96
AXA World Funds - Euro Short Duration Bonds			
A Distribution EUR	30/12/2024	09/01/2025	1.88
AXA World Funds - Euro Strategic Bonds			
A Distribution EUR	30/12/2024	09/01/2025	3.80
I Distribution EUR	30/12/2024	09/01/2025	2.08
ZF Distribution EUR	30/12/2024	09/01/2025	3.27
AXA World Funds - Euro Sustainable Credit			
I Distribution EUR	30/12/2024	09/01/2025	3.11
M Distribution EUR	30/12/2024	09/01/2025	2.90

Notes to the Financial Statements as at 31 December 2024

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Europe Real Estate			
A Distribution EUR	30/12/2024	09/01/2025	1.90
F Distribution EUR	30/12/2024	09/01/2025	3.47
AXA World Funds - Europe Small Cap			
A Distribution EUR	30/12/2024	09/01/2025	0.27
F Distribution EUR	30/12/2024	09/01/2025	1.84
M Distribution EUR	30/12/2024	09/01/2025	3.34
AXA World Funds - Framlington Sustainable Europe			
A Distribution EUR	30/12/2024	09/01/2025	1.70
F Distribution EUR	30/12/2024	09/01/2025	2.07
M Distribution EUR	30/12/2024	09/01/2025	4.85
AXA World Funds - Framlington Sustainable Eurozone			
A Distribution EUR	30/12/2024	09/01/2025	2.17
F Distribution EUR	30/12/2024	09/01/2025	3.92
AXA World Funds - Global Convertibles			
I Distribution GBP Hedged	30/12/2024	09/01/2025	0.39
I Distribution EUR PF	30/12/2024	09/01/2025	0.57
AXA World Funds - Global Emerging Markets Bonds			
A Distribution EUR	30/12/2024	09/01/2025	7.60
A Distribution EUR Hedged	30/12/2024	09/01/2025	6.71
I Distribution USD	30/12/2024	09/01/2025	9.99
AXA World Funds - Global Flexible Property			
A Distribution EUR Hedged	30/12/2024	09/01/2025	3.37
I Distribution EUR Hedged	30/12/2024	09/01/2025	3.59
AXA World Funds - Global High Yield Bonds			
A Distribution EUR	30/12/2024	09/01/2025	5.79
A Distribution EUR Hedged	30/12/2024	09/01/2025	1.24
A Distribution USD	30/12/2024	09/01/2025	3.55
F Distribution EUR Hedged	30/12/2024	09/01/2025	1.80
F Distribution USD	30/12/2024	09/01/2025	4.61
I Distribution EUR Hedged	30/12/2024	09/01/2025	4.65
I Distribution USD	30/12/2024	09/01/2025	5.88
AXA World Funds - Global Inflation Bonds			
A Distribution EUR	30/12/2024	09/01/2025	1.80
F Distribution EUR	30/12/2024	09/01/2025	1.91
I Distribution AUD Hedged	30/12/2024	09/01/2025	2.32
I Distribution EUR	30/12/2024	09/01/2025	2.18
I Distribution USD Hedged	30/12/2024	09/01/2025	2.49
ZF Distribution EUR	30/12/2024	09/01/2025	2.10
AXA World Funds - Global Inflation Bonds Redex			
A Distribution EUR	30/12/2024	09/01/2025	1.93
F Distribution EUR	30/12/2024	09/01/2025	2.13
AXA World Funds - Global Inflation Short Duration Bonds			
A Distribution EUR Hedged	30/12/2024	09/01/2025	2.00
A Distribution USD	30/12/2024	09/01/2025	2.34
F Distribution CHF Hedged	30/12/2024	09/01/2025	2.01
F Distribution EUR Hedged	30/12/2024	09/01/2025	2.23
F Distribution USD	30/12/2024	09/01/2025	2.56

Notes to the Financial Statements as at 31 December 2024

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Global Inflation Short Duration Bonds (continued)			
I Distribution CHF Hedged	30/12/2024	09/01/2025	2.15
I Distribution EUR Hedged	30/12/2024	09/01/2025	2.35
I Distribution USD	30/12/2024	09/01/2025	2.74
ZF Distribution EUR Hedged	30/12/2024	09/01/2025	2.35
AXA World Funds - Global Optimal Income			
A Distribution EUR	30/12/2024	09/01/2025	2.19
BX Distribution EUR	30/12/2024	09/01/2025	3.96
F Distribution EUR	30/12/2024	09/01/2025	2.28
AXA World Funds - Global Real Estate			
A Distribution EUR	30/12/2024	09/01/2025	1.30
F Distribution EUR	30/12/2024	09/01/2025	2.22
AXA World Funds - Global Responsible Aggregate			
A Distribution EUR	30/12/2024	09/01/2025	0.54
A Distribution USD Hedged	30/12/2024	09/01/2025	0.55
I Distribution USD Hedged	30/12/2024	09/01/2025	2.59
AXA World Funds - Global Short Duration Bonds			
I Distribution GBP Hedged	30/12/2024	09/01/2025	3.88
AXA World Funds - Global Strategic Bonds			
A Distribution EUR	30/12/2024	09/01/2025	3.92
A Distribution USD	30/12/2024	09/01/2025	3.69
F Distribution EUR Hedged	30/12/2024	09/01/2025	3.78
AXA World Funds - Italy Equity			
A Distribution EUR	30/12/2024	09/01/2025	6.45
AXA World Funds - Optimal Income			
A Distribution EUR PF	30/12/2024	09/01/2025	3.50
F Distribution EUR PF	30/12/2024	09/01/2025	3.90
AXA World Funds - Selectiv' Infrastructure			
A Distribution EUR	30/12/2024	09/01/2025	1.46
AXA World Funds - Sustainable Equity QI			
A Distribution EUR	30/12/2024	09/01/2025	1.90
BX Distribution EUR	30/12/2024	09/01/2025	0.10
I Distribution EUR	30/12/2024	09/01/2025	2.06
I Distribution GBP	30/12/2024	09/01/2025	2.46
AXA World Funds - Switzerland Equity			
F Distribution CHF	30/12/2024	09/01/2025	0.43
AXA World Funds - UK Equity			
I Distribution GBP	30/12/2024	09/01/2025	2.46
L Distribution GBP	30/12/2024	09/01/2025	0.02
AXA World Funds - US Credit Short Duration IG			
I Distribution EUR Hedged	30/12/2024	09/01/2025	3.56
I Distribution USD	30/12/2024	09/01/2025	4.32
U Distribution USD	30/12/2024	09/01/2025	3.70
AXA World Funds - US Dynamic High Yield Bonds			
F Distribution USD	30/12/2024	09/01/2025	7.22

Notes to the Financial Statements as at 31 December 2024

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - US Enhanced High Yield Bonds			
G Distribution GBP Hedged	30/12/2024	09/01/2025	5.02
L Distribution GBP Hedged	30/12/2024	09/01/2025	4.86
AXA World Funds - US High Yield Bonds			
A Distribution CHF Hedged	30/12/2024	09/01/2025	3.71
A Distribution EUR Hedged	30/12/2024	09/01/2025	4.36
A Distribution USD	30/12/2024	09/01/2025	4.59
I Distribution EUR Hedged	30/12/2024	09/01/2025	5.43
I Distribution GBP Hedged	30/12/2024	09/01/2025	5.75
I Distribution USD	30/12/2024	09/01/2025	5.74
AXA World Funds - US Short Duration High Yield Bonds			
A Distribution USD	30/12/2024	09/01/2025	4.83
F Distribution USD	30/12/2024	09/01/2025	5.14
I Distribution USD	30/12/2024	09/01/2025	5.18
ZI Distribution EUR Hedged	30/12/2024	09/01/2025	4.72
ZI Distribution USD	30/12/2024	09/01/2025	5.47

For the below Sub-Funds of AXA World Funds, the Board of Directors approved the following quarterly dividend distributions:

	Ex-date	Payment date	Distribution rate
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon			
A Distribution quarterly GBP Hedged	28/03/2024	05/04/2024	0.71
	28/06/2024	05/07/2024	0.81
	30/09/2024	07/10/2024	0.90
	30/12/2024	09/01/2025	1.02
A Distribution quarterly SGD Hedged	28/03/2024	05/04/2024	0.66
	28/06/2024	05/07/2024	0.65
	30/09/2024	07/10/2024	0.67
	30/12/2024	09/01/2025	0.68
A Distribution quarterly USD	28/03/2024	05/04/2024	0.78
	28/06/2024	05/07/2024	0.90
	30/09/2024	07/10/2024	1.01
	30/12/2024	09/01/2025	1.10
E Distribution quarterly EUR Hedged	28/03/2024	05/04/2024	0.60
	28/06/2024	05/07/2024	0.69
	30/09/2024	07/10/2024	0.77
	30/12/2024	09/01/2025	0.88
F Distribution quarterly GBP Hedged	28/03/2024	05/04/2024	0.83
I Distribution quarterly GBP Hedged	28/03/2024	05/04/2024	0.78
	28/06/2024	05/07/2024	0.88
	30/09/2024	07/10/2024	0.97
	30/12/2024	09/01/2025	1.09
U Distribution quarterly USD	28/03/2024	05/04/2024	0.82

Notes to the Financial Statements as at 31 December 2024

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - ACT Green Bonds			
M Distribution quarterly AUD Hedged	28/03/2024	05/04/2024	0.64
	28/06/2024	05/07/2024	0.67
	30/09/2024	07/10/2024	0.71
	30/12/2024	09/01/2025	0.72
AXA World Funds - Asian High Yield Bonds (note 1b)			
I Distribution quarterly USD	28/03/2024	05/04/2024	1.11
AXA World Funds - Asian Short Duration Bonds			
E Distribution quarterly EUR Hedged	28/03/2024	05/04/2024	0.55
	28/06/2024	05/07/2024	0.54
	30/09/2024	07/10/2024	0.66
	30/12/2024	09/01/2025	0.73
AXA World Funds - Digital Economy			
ZF Distribution quarterly GBP Hedged	28/06/2024	05/07/2024	0.05
AXA World Funds - Euro Credit Plus			
E Distribution quarterly EUR	28/03/2024	05/04/2024	0.08
	28/06/2024	05/07/2024	0.26
	30/09/2024	07/10/2024	0.34
	30/12/2024	09/01/2025	0.33
AXA World Funds - Euro Credit Short Duration			
A Distribution quarterly USD Hedged	28/03/2024	05/04/2024	0.43
AXA World Funds - Euro Credit Total Return			
M Distribution quarterly EUR	28/03/2024	05/04/2024	1.01
	28/06/2024	05/07/2024	1.17
	30/09/2024	07/10/2024	1.33
	30/12/2024	09/01/2025	1.18
AXA World Funds - Europe Real Estate			
A Distribution quarterly HKD Hedged	28/03/2024	05/04/2024	0.76
	28/06/2024	05/07/2024	0.82
	30/09/2024	07/10/2024	0.85
	30/12/2024	09/01/2025	0.82
A Distribution quarterly USD Hedged	28/03/2024	05/04/2024	0.80
	28/06/2024	05/07/2024	0.86
	30/09/2024	07/10/2024	0.90
	30/12/2024	09/01/2025	0.86
AXA World Funds - Global Buy and Maintain Credit			
I Distribution quarterly JPY Hedged	28/03/2024	05/04/2024	71.00
AXA World Funds - Global Emerging Markets Bonds			
E Distribution quarterly EUR Hedged	28/03/2024	05/04/2024	1.07
	28/06/2024	05/07/2024	1.26
	30/09/2024	07/10/2024	1.24
	30/12/2024	09/01/2025	1.22
AXA World Funds - Global Flexible Property			
E Distribution quarterly EUR Hedged	28/03/2024	05/04/2024	0.67
	28/06/2024	05/07/2024	0.77
	30/09/2024	07/10/2024	0.79
	30/12/2024	09/01/2025	0.74

Notes to the Financial Statements as at 31 December 2024

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Global High Yield Bonds			
E Distribution quarterly EUR Hedged	28/03/2024	05/04/2024	0.84
	28/06/2024	05/07/2024	0.83
	30/09/2024	07/10/2024	0.82
	30/12/2024	09/01/2025	0.85
I Distribution quarterly EUR Hedged	28/03/2024	05/04/2024	1.22
	28/06/2024	05/07/2024	1.21
	30/09/2024	07/10/2024	1.19
	30/12/2024	09/01/2025	1.25
AXA World Funds - Global Income Generation			
A Distribution quarterly EUR	28/03/2024	05/04/2024	0.75
	28/06/2024	05/07/2024	0.75
	30/09/2024	07/10/2024	0.66
	30/12/2024	09/01/2025	0.66
E Distribution quarterly EUR	28/03/2024	05/04/2024	0.72
	28/06/2024	05/07/2024	0.72
	30/09/2024	07/10/2024	0.63
	30/12/2024	09/01/2025	0.63
AXA World Funds - Global Inflation Bonds			
E Distribution quarterly EUR	28/06/2024	05/07/2024	0.96
	30/09/2024	07/10/2024	0.54
	30/12/2024	09/01/2025	0.10
I Distribution quarterly GBP Hedged	28/06/2024	05/07/2024	1.33
	30/09/2024	07/10/2024	0.86
	30/12/2024	09/01/2025	0.35
AXA World Funds - Global Inflation Short Duration Bonds			
E Distribution quarterly EUR Hedged	28/06/2024	05/07/2024	1.15
	30/09/2024	07/10/2024	0.52
	30/12/2024	09/01/2025	0.16
I Distribution quarterly GBP Hedged	28/06/2024	05/07/2024	1.46
	30/09/2024	07/10/2024	0.77
	30/12/2024	09/01/2025	0.39
AXA World Funds - Global Strategic Bonds			
A Distribution quarterly EUR Hedged	28/03/2024	05/04/2024	0.81
	28/06/2024	05/07/2024	0.85
	30/09/2024	07/10/2024	0.81
	30/12/2024	09/01/2025	0.85
E Distribution quarterly EUR Hedged	28/03/2024	05/04/2024	0.68
	28/06/2024	05/07/2024	0.72
	30/09/2024	07/10/2024	0.68
	30/12/2024	09/01/2025	0.71
I Distribution quarterly EUR Hedged	28/03/2024	05/04/2024	0.90
	28/06/2024	05/07/2024	0.93
	30/09/2024	07/10/2024	0.89
	30/12/2024	09/01/2025	0.93
I Distribution quarterly GBP Hedged	28/03/2024	05/04/2024	1.04
	28/06/2024	05/07/2024	1.09
	30/09/2024	07/10/2024	1.04

Notes to the Financial Statements as at 31 December 2024

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Global Strategic Bonds (continued)			
U Distribution quarterly USD	30/12/2024	09/01/2025	1.09
	28/03/2024	05/04/2024	0.92
	28/06/2024	05/07/2024	0.98
	30/09/2024	07/10/2024	0.95
M Distribution quarterly EUR Hedged	30/12/2024	09/01/2025	0.95
	28/03/2024	05/04/2024	1.05
	28/06/2024	05/07/2024	1.09
	30/09/2024	07/10/2024	1.05
	30/12/2024	09/01/2025	1.09
AXA World Funds - US Credit Short Duration IG			
UF Distribution quarterly GBP Hedged	30/09/2024	07/10/2024	0.74
	30/12/2024	09/01/2025	1.15
UF Distribution quarterly USD	30/09/2024	07/10/2024	0.76
	30/12/2024	09/01/2025	1.14
UF Distribution quarterly EUR Hedged	30/09/2024	07/10/2024	0.75
	30/12/2024	09/01/2025	1.16
AXA World Funds - US Dynamic High Yield Bonds			
U Distribution quarterly USD	28/03/2024	05/04/2024	1.73
	28/06/2024	05/07/2024	1.58
	30/09/2024	07/10/2024	1.66
	30/12/2024	09/01/2025	1.61
AXA World Funds - US High Yield Bonds			
F Distribution quarterly GBP Hedged	28/03/2024	05/04/2024	1.21
	28/06/2024	05/07/2024	1.18
	30/09/2024	07/10/2024	1.18
	30/12/2024	09/01/2025	1.25
I Distribution quarterly EUR Hedged	28/03/2024	05/04/2024	1.14
	28/06/2024	05/07/2024	1.11
	30/09/2024	07/10/2024	1.11
	30/12/2024	09/01/2025	1.17
U Distribution quarterly USD	28/03/2024	05/04/2024	1.27
I Distribution quarterly USD	28/03/2024	05/04/2024	1.44
	28/06/2024	05/07/2024	1.42
	30/09/2024	07/10/2024	1.44
	30/12/2024	09/01/2025	1.46
AXA World Funds - US Short Duration High Yield Bonds			
E Distribution quarterly EUR Hedged	28/03/2024	05/04/2024	0.93
	28/06/2024	05/07/2024	0.92
	30/09/2024	07/10/2024	0.94
	30/12/2024	09/01/2025	0.93
I Distribution quarterly GBP Hedged	28/03/2024	05/04/2024	1.15
U Distribution quarterly USD	28/03/2024	05/04/2024	1.13
	28/06/2024	05/07/2024	1.13
	30/09/2024	07/10/2024	1.17
	30/12/2024	09/01/2025	1.11
UF Distribution quarterly GBP Hedged	28/03/2024	05/04/2024	1.21
	28/06/2024	05/07/2024	1.19

Notes to the Financial Statements as at 31 December 2024

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - US Short Duration High Yield Bonds (continued)			
	30/09/2024	07/10/2024	1.21
	30/12/2024	09/01/2025	1.22
ZI Distribution quarterly EUR Hedged	28/03/2024	05/04/2024	1.13
	28/06/2024	05/07/2024	1.12
	30/09/2024	07/10/2024	1.14
	30/12/2024	09/01/2025	1.14
ZI Distribution quarterly GBP Hedged	28/03/2024	05/04/2024	1.22
	28/06/2024	05/07/2024	1.21
	30/09/2024	07/10/2024	1.23
	30/12/2024	09/01/2025	1.23

For the following Sub-Funds, the Board of Directors approved the following monthly dividend distribution:

	Ex-date	Payment date	Distribution rate
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon			
A Distribution monthly HKD Hedged	31/01/2024	07/02/2024	0.30
	29/02/2024	07/03/2024	0.30
	28/03/2024	05/04/2024	0.30
	30/04/2024	07/05/2024	0.30
	31/05/2024	07/06/2024	0.30
	28/06/2024	05/07/2024	0.40
	31/07/2024	07/08/2024	0.40
	30/08/2024	06/09/2024	0.40
	30/09/2024	07/10/2024	0.40
	31/10/2024	07/11/2024	0.40
	27/11/2024	06/12/2024	0.40
	30/12/2024	09/01/2025	0.40
AXA World Funds - Asian High Yield Bonds (note 1b)			
A Distribution monthly AUD Hedged	31/01/2024	07/02/2024	0.33
	29/02/2024	07/03/2024	0.33
	28/03/2024	05/04/2024	0.33
A Distribution monthly CNH Hedged	31/01/2024	07/02/2024	0.33
	29/02/2024	07/03/2024	0.33
	28/03/2024	05/04/2024	0.33
A Distribution monthly USD	31/01/2024	07/02/2024	0.33
	29/02/2024	07/03/2024	0.33
	28/03/2024	05/04/2024	0.33
A Distribution monthly HKD Hedged	31/01/2024	07/02/2024	0.33
	29/02/2024	07/03/2024	0.33
	28/03/2024	05/04/2024	0.33
AXA World Funds - Asian Short Duration Bonds			
A Distribution monthly AUD Hedged	31/01/2024	07/02/2024	0.32
	29/02/2024	07/03/2024	0.32
	28/03/2024	05/04/2024	0.32
	30/04/2024	07/05/2024	0.32
	31/05/2024	07/06/2024	0.32

Notes to the Financial Statements as at 31 December 2024

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Asian Short Duration Bonds (continued)			
	28/06/2024	05/07/2024	0.32
	31/07/2024	07/08/2024	0.32
	30/08/2024	06/09/2024	0.32
	30/09/2024	07/10/2024	0.32
	31/10/2024	07/11/2024	0.32
	27/11/2024	06/12/2024	0.32
	30/12/2024	09/01/2025	0.32
A Distribution monthly CNH Hedged	30/04/2024	07/05/2024	0.24
	31/05/2024	07/06/2024	0.24
	28/06/2024	05/07/2024	0.24
	31/07/2024	07/08/2024	0.24
	30/08/2024	06/09/2024	0.24
	30/09/2024	07/10/2024	0.32
	31/10/2024	07/11/2024	0.32
	27/11/2024	06/12/2024	0.32
	30/12/2024	09/01/2025	0.32
A Distribution monthly SGD Hedged	31/01/2024	07/02/2024	0.32
	29/02/2024	07/03/2024	0.32
	28/03/2024	05/04/2024	0.32
	30/04/2024	07/05/2024	0.32
	31/05/2024	07/06/2024	0.32
	28/06/2024	05/07/2024	0.32
	31/07/2024	07/08/2024	0.32
	30/08/2024	06/09/2024	0.32
	30/09/2024	07/10/2024	0.32
	31/10/2024	07/11/2024	0.32
	27/11/2024	06/12/2024	0.32
	30/12/2024	09/01/2025	0.32
A Distribution monthly USD	31/01/2024	07/02/2024	0.32
	29/02/2024	07/03/2024	0.32
	28/03/2024	05/04/2024	0.32
	30/04/2024	07/05/2024	0.32
	31/05/2024	07/06/2024	0.32
	28/06/2024	05/07/2024	0.32
	31/07/2024	07/08/2024	0.32
	30/08/2024	06/09/2024	0.32
	30/09/2024	07/10/2024	0.32
	31/10/2024	07/11/2024	0.32
	27/11/2024	06/12/2024	0.32
	30/12/2024	09/01/2025	0.32
A Distribution monthly HKD Hedged	31/01/2024	07/02/2024	0.32
	29/02/2024	07/03/2024	0.32
	28/03/2024	05/04/2024	0.32
	30/04/2024	07/05/2024	0.32
	31/05/2024	07/06/2024	0.32
	28/06/2024	05/07/2024	0.32
	31/07/2024	07/08/2024	0.32

Notes to the Financial Statements as at 31 December 2024

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Asian Short Duration Bonds (continued)			
	30/08/2024	06/09/2024	0.32
	30/09/2024	07/10/2024	0.32
	31/10/2024	07/11/2024	0.32
	27/11/2024	06/12/2024	0.32
	30/12/2024	09/01/2025	0.32
I Distribution monthly USD	31/01/2024	07/02/2024	0.32
	29/02/2024	07/03/2024	0.32
	28/03/2024	05/04/2024	0.32
	30/04/2024	07/05/2024	0.32
	31/05/2024	07/06/2024	0.32
	28/06/2024	05/07/2024	0.32
	31/07/2024	07/08/2024	0.32
	30/08/2024	06/09/2024	0.32
	30/09/2024	07/10/2024	0.32
	31/10/2024	07/11/2024	0.32
	27/11/2024	06/12/2024	0.32
	30/12/2024	09/01/2025	0.32
A Distribution monthly EUR Hedged	31/01/2024	07/02/2024	0.32
	29/02/2024	07/03/2024	0.32
	28/03/2024	05/04/2024	0.32
	30/04/2024	07/05/2024	0.32
	31/05/2024	07/06/2024	0.32
	28/06/2024	05/07/2024	0.32
	31/07/2024	07/08/2024	0.32
	30/08/2024	06/09/2024	0.32
	30/09/2024	07/10/2024	0.32
	31/10/2024	07/11/2024	0.32
	27/11/2024	06/12/2024	0.32
	30/12/2024	09/01/2025	0.32
AXA World Funds - Global High Yield Bonds			
A Distribution monthly SGD Hedged	31/01/2024	07/02/2024	0.49
	29/02/2024	07/03/2024	0.49
	28/03/2024	05/04/2024	0.49
	30/04/2024	07/05/2024	0.49
	31/05/2024	07/06/2024	0.49
	28/06/2024	05/07/2024	0.49
	31/07/2024	07/08/2024	0.49
	30/08/2024	06/09/2024	0.49
	30/09/2024	07/10/2024	0.49
	31/10/2024	07/11/2024	0.49
	27/11/2024	06/12/2024	0.49
	30/12/2024	09/01/2025	0.49
A Distribution monthly USD	31/01/2024	07/02/2024	0.49
	29/02/2024	07/03/2024	0.49
	28/03/2024	05/04/2024	0.49
	30/04/2024	07/05/2024	0.49
	31/05/2024	07/06/2024	0.49

Notes to the Financial Statements as at 31 December 2024

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Global High Yield Bonds (continued)			
	28/06/2024	05/07/2024	0.49
	31/07/2024	07/08/2024	0.49
	30/08/2024	06/09/2024	0.49
	30/09/2024	07/10/2024	0.49
	31/10/2024	07/11/2024	0.49
	27/11/2024	06/12/2024	0.49
	30/12/2024	09/01/2025	0.49
A Distribution monthly HKD Hedged	31/01/2024	07/02/2024	0.49
	29/02/2024	07/03/2024	0.49
	28/03/2024	05/04/2024	0.49
	30/04/2024	07/05/2024	0.49
	31/05/2024	07/06/2024	0.49
	28/06/2024	05/07/2024	0.49
	31/07/2024	07/08/2024	0.49
	30/08/2024	06/09/2024	0.49
	30/09/2024	07/10/2024	0.49
	31/10/2024	07/11/2024	0.49
	27/11/2024	06/12/2024	0.49
	30/12/2024	09/01/2025	0.49
AXA World Funds - Global Income Generation			
A Distribution monthly USD Partially Hedged	31/01/2024	07/02/2024	0.24
	29/02/2024	07/03/2024	0.24
	28/03/2024	05/04/2024	0.24
	30/04/2024	07/05/2024	0.24
	31/05/2024	07/06/2024	0.24
	28/06/2024	05/07/2024	0.24
	31/07/2024	07/08/2024	0.24
	30/08/2024	06/09/2024	0.24
	30/09/2024	07/10/2024	0.24
	31/10/2024	07/11/2024	0.24
	27/11/2024	06/12/2024	0.24
	30/12/2024	09/01/2025	0.24
I Distribution monthly USD Partially Hedged	31/01/2024	07/02/2024	0.25
	29/02/2024	07/03/2024	0.25
	28/03/2024	05/04/2024	0.25
	30/04/2024	07/05/2024	0.25
	31/05/2024	07/06/2024	0.25
	28/06/2024	05/07/2024	0.25
	31/07/2024	07/08/2024	0.25
	30/08/2024	06/09/2024	0.25
	30/09/2024	07/10/2024	0.25
	31/10/2024	07/11/2024	0.25
	27/11/2024	06/12/2024	0.25
	30/12/2024	09/01/2025	0.25

Notes to the Financial Statements as at 31 December 2024

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Global Real Estate			
A Distribution monthly USD	31/01/2024	07/02/2024	0.05
	29/02/2024	07/03/2024	0.05
	28/03/2024	05/04/2024	0.05
	30/04/2024	07/05/2024	0.05
	31/05/2024	07/06/2024	0.05
	28/06/2024	05/07/2024	0.05
	31/07/2024	07/08/2024	0.05
	30/08/2024	06/09/2024	0.05
	30/09/2024	07/10/2024	0.05
	31/10/2024	07/11/2024	0.05
	27/11/2024	06/12/2024	0.05
	30/12/2024	09/01/2025	0.05
AXA World Funds - Global Responsible Aggregate			
A Distribution monthly SGD Hedged	31/01/2024	07/02/2024	0.15
	29/02/2024	07/03/2024	0.14
	28/03/2024	05/04/2024	0.17
	30/04/2024	07/05/2024	0.17
	31/05/2024	07/06/2024	0.17
	28/06/2024	05/07/2024	0.17
	31/07/2024	07/08/2024	0.18
	30/08/2024	06/09/2024	0.18
	30/09/2024	07/10/2024	0.18
	31/10/2024	07/11/2024	0.17
	27/11/2024	06/12/2024	0.18
	30/12/2024	09/01/2025	0.18
A Distribution monthly USD Hedged	31/01/2024	07/02/2024	0.29
	29/02/2024	07/03/2024	0.29
	28/03/2024	05/04/2024	0.29
	30/04/2024	07/05/2024	0.29
	31/05/2024	07/06/2024	0.29
	28/06/2024	05/07/2024	0.29
	31/07/2024	07/08/2024	0.29
	30/08/2024	06/09/2024	0.29
	30/09/2024	07/10/2024	0.29
	31/10/2024	07/11/2024	0.29
	27/11/2024	06/12/2024	0.29
	30/12/2024	09/01/2025	0.29
BL Distribution monthly USD Hedged	31/01/2024	07/02/2024	0.29
	29/02/2024	07/03/2024	0.29
	28/03/2024	05/04/2024	0.29
	30/04/2024	07/05/2024	0.29
	31/05/2024	07/06/2024	0.29
	28/06/2024	05/07/2024	0.29
	31/07/2024	07/08/2024	0.29
	30/08/2024	06/09/2024	0.29
	30/09/2024	07/10/2024	0.29
	31/10/2024	07/11/2024	0.29

Notes to the Financial Statements as at 31 December 2024

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Global Responsible Aggregate (continued)			
	27/11/2024	06/12/2024	0.29
	30/12/2024	09/01/2025	0.29
AXA World Funds - Global Strategic Bonds			
A Distribution monthly SGD Hedged	31/01/2024	07/02/2024	0.43
	29/02/2024	07/03/2024	0.43
	28/03/2024	05/04/2024	0.43
	30/04/2024	07/05/2024	0.43
	31/05/2024	07/06/2024	0.43
	28/06/2024	05/07/2024	0.43
	31/07/2024	07/08/2024	0.43
	30/08/2024	06/09/2024	0.43
	30/09/2024	07/10/2024	0.43
	31/10/2024	07/11/2024	0.43
	27/11/2024	06/12/2024	0.43
	30/12/2024	09/01/2025	0.43
A Distribution monthly USD	31/01/2024	07/02/2024	0.43
	29/02/2024	07/03/2024	0.43
	28/03/2024	05/04/2024	0.43
	30/04/2024	07/05/2024	0.43
	31/05/2024	07/06/2024	0.43
	28/06/2024	05/07/2024	0.43
	31/07/2024	07/08/2024	0.43
	30/08/2024	06/09/2024	0.43
	30/09/2024	07/10/2024	0.43
	31/10/2024	07/11/2024	0.43
	27/11/2024	06/12/2024	0.43
	30/12/2024	09/01/2025	0.43
A Distribution monthly HKD Hedged	31/01/2024	07/02/2024	0.43
	29/02/2024	07/03/2024	0.43
	28/03/2024	05/04/2024	0.43
	30/04/2024	07/05/2024	0.43
	31/05/2024	07/06/2024	0.43
	28/06/2024	05/07/2024	0.43
	31/07/2024	07/08/2024	0.43
	30/08/2024	06/09/2024	0.43
	30/09/2024	07/10/2024	0.43
	31/10/2024	07/11/2024	0.43
	27/11/2024	06/12/2024	0.43
	30/12/2024	09/01/2025	0.43
A Distribution monthly GBP Hedged	31/01/2024	07/02/2024	0.43
	29/02/2024	07/03/2024	0.43
	28/03/2024	05/04/2024	0.43
	30/04/2024	07/05/2024	0.43
	31/05/2024	07/06/2024	0.43
	28/06/2024	05/07/2024	0.43
	31/07/2024	07/08/2024	0.43
	30/08/2024	06/09/2024	0.43

Notes to the Financial Statements as at 31 December 2024

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Global Strategic Bonds (continued)			
	30/09/2024	07/10/2024	0.43
	31/10/2024	07/11/2024	0.43
	27/11/2024	06/12/2024	0.43
	30/12/2024	09/01/2025	0.43
AXA World Funds - Optimal Income			
A Distribution monthly USD Hedged PF	31/01/2024	07/02/2024	0.68
	29/02/2024	07/03/2024	0.68
	28/03/2024	05/04/2024	0.68
	30/04/2024	07/05/2024	0.68
	31/05/2024	07/06/2024	0.68
	28/06/2024	05/07/2024	0.68
	31/07/2024	07/08/2024	0.68
	30/08/2024	06/09/2024	0.68
	30/09/2024	07/10/2024	0.68
	31/10/2024	07/11/2024	0.68
	27/11/2024	06/12/2024	0.68
	30/12/2024	09/01/2025	0.68
BL Distribution monthly USD Hedged PF	31/01/2024	07/02/2024	0.68
	29/02/2024	07/03/2024	0.68
	28/03/2024	05/04/2024	0.68
	30/04/2024	07/05/2024	0.68
	31/05/2024	07/06/2024	0.68
	28/06/2024	05/07/2024	0.68
	31/07/2024	07/08/2024	0.68
	30/08/2024	06/09/2024	0.68
	30/09/2024	07/10/2024	0.68
	31/10/2024	07/11/2024	0.68
	27/11/2024	06/12/2024	0.68
	30/12/2024	09/01/2025	0.68
AXA World Funds - US Credit Short Duration IG			
F Distribution monthly USD	27/11/2024	06/12/2024	0.29
	30/12/2024	09/01/2025	0.29
U Distribution monthly USD	27/11/2024	06/12/2024	0.29
	30/12/2024	09/01/2025	0.29
UA Distribution monthly USD	30/08/2024	06/09/2024	0.36
	30/09/2024	07/10/2024	0.37
	31/10/2024	07/11/2024	0.36
	27/11/2024	06/12/2024	0.36
	30/12/2024	09/01/2025	0.36
UA Distribution monthly EUR Hedged	30/08/2024	06/09/2024	0.36
	30/09/2024	07/10/2024	0.36
	31/10/2024	07/11/2024	0.36
	27/11/2024	06/12/2024	0.35
	30/12/2024	09/01/2025	0.36

Notes to the Financial Statements as at 31 December 2024

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - US Enhanced High Yield Bonds			
A Distribution monthly USD	31/01/2024	07/02/2024	0.26
	29/02/2024	07/03/2024	0.26
	28/03/2024	05/04/2024	0.26
	30/04/2024	07/05/2024	0.31
	31/05/2024	07/06/2024	0.31
	28/06/2024	05/07/2024	0.39
	31/07/2024	07/08/2024	0.39
	30/08/2024	06/09/2024	0.39
	30/09/2024	07/10/2024	0.39
	31/10/2024	07/11/2024	0.39
	27/11/2024	06/12/2024	0.39
	30/12/2024	09/01/2025	0.39
AXA World Funds - US High Yield Bonds			
A Distribution monthly AUD Hedged	31/01/2024	07/02/2024	0.60
	29/02/2024	07/03/2024	0.60
	28/03/2024	05/04/2024	0.60
	30/04/2024	07/05/2024	0.60
	31/05/2024	07/06/2024	0.60
	28/06/2024	05/07/2024	0.60
	31/07/2024	07/08/2024	0.60
	30/08/2024	06/09/2024	0.60
	30/09/2024	07/10/2024	0.60
	31/10/2024	07/11/2024	0.60
	27/11/2024	06/12/2024	0.60
	30/12/2024	09/01/2025	0.60
A Distribution monthly USD	31/01/2024	07/02/2024	0.60
	29/02/2024	07/03/2024	0.60
	28/03/2024	05/04/2024	0.60
	30/04/2024	07/05/2024	0.60
	31/05/2024	07/06/2024	0.60
	28/06/2024	05/07/2024	0.60
	31/07/2024	07/08/2024	0.60
	30/08/2024	06/09/2024	0.60
	30/09/2024	07/10/2024	0.60
	31/10/2024	07/11/2024	0.60
	27/11/2024	06/12/2024	0.60
	30/12/2024	09/01/2025	0.60
I Distribution monthly USD	31/01/2024	07/02/2024	0.48
	29/02/2024	07/03/2024	0.47
	28/03/2024	05/04/2024	0.50
	30/04/2024	07/05/2024	0.47
	31/05/2024	07/06/2024	0.48
	28/06/2024	05/07/2024	0.48
	31/07/2024	07/08/2024	0.49
	30/08/2024	06/09/2024	0.47
	30/09/2024	07/10/2024	0.48
	31/10/2024	07/11/2024	0.47

Notes to the Financial Statements as at 31 December 2024

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - US High Yield Bonds (continued)			
T Distribution monthly USD	27/11/2024	06/12/2024	0.50
	30/12/2024	09/01/2025	0.50
	31/01/2024	07/02/2024	0.31
	29/02/2024	07/03/2024	0.31
	28/03/2024	05/04/2024	0.31
	30/04/2024	07/05/2024	0.31
	31/05/2024	07/06/2024	0.31
	28/06/2024	05/07/2024	0.31
	31/07/2024	07/08/2024	0.31
	30/08/2024	06/09/2024	0.31
	30/09/2024	07/10/2024	0.31
	31/10/2024	07/11/2024	0.31
	27/11/2024	06/12/2024	0.31
	30/12/2024	09/01/2025	0.31
BL Distribution monthly USD	31/01/2024	07/02/2024	0.75
	29/02/2024	07/03/2024	0.75
	28/03/2024	05/04/2024	0.75
	30/04/2024	07/05/2024	0.75
	31/05/2024	07/06/2024	0.75
	28/06/2024	05/07/2024	0.75
	31/07/2024	07/08/2024	0.75
	30/08/2024	06/09/2024	0.75
	30/09/2024	07/10/2024	0.75
	31/10/2024	07/11/2024	0.75
	27/11/2024	06/12/2024	0.75
	30/12/2024	09/01/2025	0.75
AXA World Funds - US Short Duration High Yield Bonds			
A Distribution monthly USD	31/01/2024	07/02/2024	0.56
	29/02/2024	07/03/2024	0.56
	28/03/2024	05/04/2024	0.56
	30/04/2024	07/05/2024	0.56
	31/05/2024	07/06/2024	0.56
	28/06/2024	05/07/2024	0.56
	31/07/2024	07/08/2024	0.56
	30/08/2024	06/09/2024	0.56
	30/09/2024	07/10/2024	0.56
	31/10/2024	07/11/2024	0.56
	27/11/2024	06/12/2024	0.56
	30/12/2024	09/01/2025	0.56

Note 16: Securities Lending

The SICAV may lend positions of its securities portfolio to third parties. In general, lending may only be effected via recognised clearing houses, or through the intermediary of prime financial institutions that specialise in such activities and where collateral is received as guarantee.

The Management Company did not receive any commissions on securities lending transactions.

Notes to the Financial Statements as at 31 December 2024

Note 16: Securities Lending (continued)

The Management Company has appointed AXA Investment Managers GS Limited as the stock lending and repurchase agent pursuant to a delegation agreement dated 15 February 2013. AXA Investment Managers GS and the management company are affiliates companies belonging to AXA IM group. In order to prevent any conflicts of interest and ensure Best Execution, AXA IM group has put in place a conflicts of interest policy and a Best Execution policy, details of which are available on <https://www.axa-im.com/our-policies-and-reports>, and which provides respectively that (i) conflict of interests are mitigated in maintaining appropriate analyses mechanisms, controls and in ensuring that Securities Lending Agent is kept separate from the Portfolio Manager teams and (ii) that best execution is ensured by not typically using the same execution venues for securities lending transactions as for other transactions to ensure that the particular characteristics of such Securities lending transactions are taking into account.

Any revenues from efficient portfolio management techniques will be returned to the SICAV, minus direct and indirect operational costs.

Direct operational cost is defined as the cost directly attributable to the implementation of EPM techniques (e.g. agent lender staff cost, trading platform cost, market data, custody and safekeeping costs, collateral management and SWIFT messaging costs).

Indirect cost is defined as the operational cost not directly attributable to the implementation of EPM techniques (e.g. insurance fee, premises and facilities).

Repurchase and reverse repurchase: 100% of the gross revenue generated by the repurchase (if any) and the reverse repurchase activities will benefit to the SICAV.

Securities lending: Each Sub-Fund pays 35 % of the gross revenues generated from securities lending activities as costs / fees to AXA Investment Managers GS Limited in its capacity of lending agent and retain 65% of the gross revenues generated from securities lending activities. All costs / fees of running the programme are paid from the lending agent's portion of the gross income (35%). This includes all direct and indirect costs / fees generated by the securities lending activities. AXA Investment Managers GS Limited is a related party to the Management Company and the Investment Manager of the Sub-Fund.

The accruals on securities lending income/expenses are booked daily in accounting and paid on a monthly basis.

Some sub-funds have been subject to adjustment on security lending Income accruals, from previous years , that have been registered in other expenses from the statement of Operations.

Please find below details on the market value of securities on loan and related collateral information as at 31 December 2024:

Sub-Fund's name	Currency	% of investments	Amount lent	Amount of collateral received securities	Amount of collateral received cash	Total collateral
AXA World Funds - ACT Clean Economy	USD	0.12%	178,048	191,627	-	191,627
AXA World Funds - ACT Dynamic Green Bonds	USD	4.52%	1,781,877	1,837,752	-	1,837,752
AXA World Funds - ACT Emerging Markets Bonds	USD	5.64%	3,829,305	3,910,309	-	3,910,309
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	USD	17.97%	41,875,658	43,311,924	-	43,311,924
AXA World Funds - ACT Eurozone Equity	EUR	1.90%	4,541,135	4,960,897	-	4,960,897
AXA World Funds - ACT Human Capital	EUR	5.68%	8,034,524	8,723,389	-	8,723,389
AXA World Funds - ACT Social Progress	USD	1.77%	3,177,852	3,420,216	-	3,420,216
AXA World Funds - ACT US High Yield Bonds Low Carbon	USD	2.49%	5,077,451	5,278,748	-	5,278,748
AXA World Funds - Asian Short Duration Bonds	USD	6.82%	10,125,866	10,552,096	-	10,552,096

Notes to the Financial Statements as at 31 December 2024

Note 16: Securities Lending (continued)

Sub-Fund's name	Currency	% of investments	Amount lent	Amount of collateral received securities	Amount of collateral received cash	Total collateral
AXA World Funds - Defensive Optimal Income	EUR	3.71%	6,557,148	6,809,753	-	6,809,753
AXA World Funds - Digital Economy	USD	4.39%	24,745,876	27,822,333	-	27,822,333
AXA World Funds - Emerging Markets Responsible Equity QI	USD	0.22%	188,744	198,181	-	198,181
AXA World Funds - Euro 7-10	EUR	15.00%	30,368,748	31,410,819	-	31,410,819
AXA World Funds - Euro Bonds	EUR	11.06%	64,511,835	67,064,950	-	67,064,950
AXA World Funds - Euro Buy and Maintain Sustainable Credit	EUR	9.74%	8,406,647	8,709,619	-	8,709,619
AXA World Funds - Euro Credit Plus	EUR	15.08%	181,807,575	188,247,445	-	188,247,445
AXA World Funds - Euro Credit Short Duration	EUR	5.92%	174,681,436	181,563,310	-	181,563,310
AXA World Funds - Euro Credit Total Return	EUR	14.59%	382,428,819	397,544,558	-	397,544,558
AXA World Funds - Euro Government Bonds	EUR	15.21%	175,333,212	182,873,434	-	182,873,434
AXA World Funds - Euro Inflation Bonds	EUR	20.60%	67,442,491	70,479,558	-	70,479,558
AXA World Funds - Euro Long Duration Bonds (note 1b)	EUR	6.32%	4,722,037	4,917,327	-	4,917,327
AXA World Funds - Euro Selection	EUR	2.64%	1,533,570	1,630,602	-	1,630,602
AXA World Funds - Euro Short Duration Bonds	EUR	11.65%	15,171,585	15,655,526	-	15,655,526
AXA World Funds - Euro Strategic Bonds	EUR	11.89%	38,242,658	39,494,772	-	39,494,772
AXA World Funds - Euro Sustainable Bonds	EUR	12.57%	50,703,075	52,038,468	-	52,038,468
AXA World Funds - Euro Sustainable Credit	EUR	16.16%	114,016,014	119,234,669	-	119,234,669
AXA World Funds - Europe ex-UK MicroCap	EUR	2.43%	5,253,987	5,657,541	-	5,657,541
AXA World Funds - Europe Real Estate	EUR	4.66%	18,406,970	19,854,286	-	19,854,286
AXA World Funds - Europe Small Cap	EUR	5.73%	12,529,519	13,807,180	-	13,807,180
AXA World Funds - Evolving Trends	USD	0.95%	5,556,359	6,164,046	-	6,164,046
AXA World Funds - Framlington Sustainable Europe	EUR	1.47%	20,796,304	24,848,197	-	24,848,197
AXA World Funds - Framlington Sustainable Eurozone	EUR	0.74%	7,781,421	8,480,260	-	8,480,260
AXA World Funds - Global Buy and Maintain Credit	USD	7.62%	9,410,814	9,737,023	-	9,737,023
AXA World Funds - Global Convertibles	EUR	6.96%	22,612,338	23,895,120	-	23,895,120
AXA World Funds - Global Emerging Markets Bonds	USD	29.80%	100,623,507	106,778,702	-	106,778,702
AXA World Funds - Global Flexible Property	USD	3.14%	3,590,217	3,685,347	-	3,685,347
AXA World Funds - Global High Yield Bonds	USD	6.86%	75,466,343	78,300,341	-	78,300,341
AXA World Funds - Global Income Generation	EUR	4.32%	16,288,684	16,895,075	-	16,895,075
AXA World Funds - Global Inflation Bonds	EUR	30.73%	298,823,824	319,964,243	-	319,964,243
AXA World Funds - Global Inflation Bonds Redex	EUR	21.13%	6,427,381	6,776,776	-	6,776,776
AXA World Funds - Global Optimal Income	EUR	0.76%	4,824,502	5,136,992	-	5,136,992
AXA World Funds - Global Responsible Aggregate	EUR	26.50%	194,040,686	214,152,091	-	214,152,091
AXA World Funds - Global Short Duration Bonds	EUR	16.37%	15,485,607	16,176,314	-	16,176,314
AXA World Funds - Global Strategic Bonds	USD	23.59%	134,276,556	140,222,383	-	140,222,383
AXA World Funds - Inflation Plus	EUR	19.72%	10,469,369	10,703,988	-	10,703,988
AXA World Funds - Italy Equity	EUR	5.24%	1,975,847	2,219,616	-	2,219,616
AXA World Funds - Longevity Economy	USD	0.23%	243,508	277,187	-	277,187
AXA World Funds - Next Generation	USD	9.71%	13,738,715	14,961,283	-	14,961,283
AXA World Funds - Optimal Income	EUR	4.83%	18,277,519	19,016,743	-	19,016,743
AXA World Funds - Robotech	USD	0.61%	5,922,901	6,503,907	-	6,503,907
AXA World Funds - Sustainable Equity QI	USD	2.11%	40,844,984	46,395,331	-	46,395,331
AXA World Funds - Switzerland Equity	CHF	10.28%	27,763,245	30,408,352	-	30,408,352
AXA World Funds - US Credit Short Duration IG	USD	0.85%	10,355,102	10,626,448	-	10,626,448
AXA World Funds - US Dynamic High Yield Bonds	USD	6.04%	93,165,345	96,582,225	-	96,582,225
AXA World Funds - US Growth (note 1b)	USD	5.71%	26,734,463	29,755,635	-	29,755,635
AXA World Funds - US High Yield Bonds	USD	5.31%	118,037,724	121,677,545	-	121,677,545
AXA World Funds - US Short Duration High Yield Bonds	USD	1.95%	6,986,802	7,174,731	-	7,174,731

Notes to the Financial Statements as at 31 December 2024

Note 16: Securities Lending (continued)

The counterparties for the securities lending transactions listed above are:

Banco Santander SA, Bank of Montreal London, Barclays Bank Plc, Barclays Capital Securities Limited, BNP Financial Markets, BNP Paribas SA Paris Branch, BNP Paribas Securities Services, Citigroup Global Markets Limited, Credit Agricole Corporate and Investment, Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc, ING Bank NV, JP Morgan Securities Plc, Merrill Lynch International, Morgan Stanley & Co International Plc, Natixis SA, Natwest Markets Plc, Nomura International Plc, RBC Europe Limited, Société Générale SA, Standard Chartered Bank (Singapore Branch), UBS AG London Branch and Zuercher Kantonalbank.

For the year ended 31 December 2024, the securities lending income generated by the SICAV is as follows:

Sub-Fund's name	Currency	Gross income of Securities Lending	Direct and indirect Costs and Fees of Securities Lending	Net income of Securities Lending
AXA World Funds - ACT Clean Economy	USD	2,472	865	1,607
AXA World Funds - ACT Dynamic Green Bonds	USD	897	314	583
AXA World Funds - ACT Emerging Markets Bonds	USD	8,903	3,116	5,787
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	USD	145,425	50,899	94,526
AXA World Funds - ACT Europe Equity	EUR	17,398	6,089	11,309
AXA World Funds - ACT European High Yield Bonds Low Carbon	EUR	2,934	1,027	1,907
AXA World Funds - ACT Eurozone Equity	EUR	1,672	585	1,087
AXA World Funds - ACT Human Capital	EUR	8,718	3,051	5,667
AXA World Funds - ACT Social Bonds (note 1b)	EUR	8,346	2,921	5,425
AXA World Funds - ACT Social Progress	USD	3,117	1,091	2,026
AXA World Funds - ACT US Corporate Bonds Low Carbon (note 1b)	USD	143	50	93
AXA World Funds - ACT US High Yield Bonds Low Carbon	USD	212,289	74,301	137,988
AXA World Funds - Asian High Yield Bonds (note 1b)	USD	702	246	456
AXA World Funds - Asian Short Duration Bonds	USD	120,808	42,283	78,525
AXA World Funds - Defensive Optimal Income	EUR	2,400	840	1,560
AXA World Funds - Digital Economy	USD	23,643	8,275	15,368
AXA World Funds - Emerging Markets Responsible Equity QI	USD	26	9	17
AXA World Funds - Euro 7-10	EUR	46,072	16,125	29,947
AXA World Funds - Euro Bonds	EUR	56,732	19,856	36,876
AXA World Funds - Euro Buy and Maintain Sustainable Credit	EUR	18,215	6,375	11,840
AXA World Funds - Euro Credit Plus	EUR	230,346	80,621	149,725
AXA World Funds - Euro Credit Short Duration	EUR	323,015	113,055	209,960
AXA World Funds - Euro Credit Total Return	EUR	471,769	165,119	306,650
AXA World Funds - Euro Government Bonds	EUR	185,428	64,900	120,528
AXA World Funds - Euro Inflation Bonds	EUR	33,852	11,848	22,004
AXA World Funds - Euro Long Duration Bonds (note 1b)	EUR	3,897	1,364	2,533
AXA World Funds - Euro Selection	EUR	1,738	608	1,130
AXA World Funds - Euro Short Duration Bonds	EUR	19,008	6,653	12,355
AXA World Funds - Euro Strategic Bonds	EUR	31,354	10,974	20,380
AXA World Funds - Euro Sustainable Bonds	EUR	82,525	28,884	53,641
AXA World Funds - Euro Sustainable Credit	EUR	126,191	44,167	82,024
AXA World Funds - Europe ex-UK MicroCap	EUR	217,748	76,212	141,536
AXA World Funds - Europe Real Estate	EUR	82,355	28,824	53,531
AXA World Funds - Europe Small Cap	EUR	34,795	12,178	22,617
AXA World Funds - Evolving Trends	USD	30,832	10,791	20,041
AXA World Funds - Framlington Sustainable Europe	EUR	49,837	17,443	32,394
AXA World Funds - Framlington Sustainable Eurozone	EUR	39,877	13,957	25,920
AXA World Funds - Global Buy and Maintain Credit	USD	32,543	11,390	21,153
AXA World Funds - Global Convertibles	EUR	192,114	67,240	124,874

Notes to the Financial Statements as at 31 December 2024

Note 16: Securities Lending (continued)

Sub-Fund's name	Currency	Gross income of Securities Lending	Direct and indirect Costs and Fees of Securities Lending	Net income of Securities Lending
AXA World Funds - Global Emerging Markets Bonds	USD	232,326	81,314	151,012
AXA World Funds - Global Flexible Property	USD	5,311	1,859	3,452
AXA World Funds - Global High Yield Bonds	USD	740,448	259,157	481,291
AXA World Funds - Global Income Generation	EUR	47,057	16,470	30,587
AXA World Funds - Global Inflation Bonds	EUR	490,157	171,555	318,602
AXA World Funds - Global Inflation Bonds Redex	EUR	2,178	762	1,416
AXA World Funds - Global Optimal Income	EUR	78,418	27,446	50,972
AXA World Funds - Global Real Estate	EUR	5,554	1,944	3,610
AXA World Funds - Global Responsible Aggregate	EUR	217,922	76,273	141,649
AXA World Funds - Global Short Duration Bonds	EUR	17,348	6,072	11,276
AXA World Funds - Global Strategic Bonds	USD	303,709	106,298	197,411
AXA World Funds - Global Sustainable Credit Bonds (note 1b)	USD	146	51	95
AXA World Funds - Inflation Plus	EUR	22,617	7,916	14,701
AXA World Funds - Italy Equity	EUR	2,365	828	1,537
AXA World Funds - Longevity Economy	USD	4,958	1,735	3,223
AXA World Funds - Next Generation	USD	13,134	4,597	8,537
AXA World Funds - Optimal Income	EUR	50,795	17,778	33,017
AXA World Funds - Robotech	USD	25,720	9,002	16,718
AXA World Funds - Sustainable Equity QI	USD	39,900	13,965	25,935
AXA World Funds - Switzerland Equity	CHF	71,431	25,001	46,430
AXA World Funds - UK Equity	GBP	2,383	834	1,549
AXA World Funds - US Credit Short Duration IG	USD	7,257	2,540	4,717
AXA World Funds - US Dynamic High Yield Bonds	USD	1,722,443	602,855	1,119,588
AXA World Funds - US Growth (note 1b)	USD	11,377	3,982	7,395
AXA World Funds - US High Yield Bonds	USD	1,204,774	421,671	783,103
AXA World Funds - US Short Duration High Yield Bonds	USD	139,162	48,707	90,455

Note 17: Cross Investments

The value of the cross-investments of the AXA World Funds Sub-Funds has not been retreated for the calculation of the combined net assets of the SICAV.

The total value of those cross-investments as at 31 December 2024 amounted to:

AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon

Share class	Currency	Market Value in EUR
AXA World Funds - Asian Short Duration Bonds M Capitalisation USD	USD	8,591,672
Total		8,591,672

AXA World Funds - Defensive Optimal Income

Share class	Currency	Market Value in EUR
AXA World Funds - US High Yield Bonds M Capitalisation USD	USD	15,564,702
Total		15,564,702

AXA World Funds - Euro Credit Plus

Share class	Currency	Market Value in EUR
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	EUR	33,613,000
Total		33,613,000

Notes to the Financial Statements as at 31 December 2024

Note 17: Cross Investments (continued)

AXA World Funds - Euro Credit Short Duration

Share class	Currency	Market Value in EUR
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	EUR	20,314,790
	Total	20,314,790

AXA World Funds - Global Dynamic Allocation (note 1b)

Share class	Currency	Market Value in EUR
AXA World Funds - AI & Metaverse I Capitalisation USD	USD	960,664
AXA World Funds - Euro Credit Total Return I Capitalisation EUR	EUR	1,496,837
AXA World Funds - Global Emerging Markets Bonds M Capitalisation EUR Hedged	USD	521,255
AXA World Funds - Global Flexible Property M Capitalisation EUR Hedged	USD	202,724
AXA World Funds - Inflation Plus I Capitalisation EUR	EUR	446,435
AXA World Funds - Robotech I Capitalisation USD	USD	1,014,716
AXA World Funds - US Dynamic High Yield Bonds I Capitalisation USD	USD	1,910,247
AXA World Funds - US Growth I Capitalisation USD	USD	619,740
	Total	7,172,619

AXA World Funds - Global Inflation Bonds

Share class	Currency	Market Value in EUR
AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged	EUR	32,777,999
	Total	32,777,999

AXA World Funds - Global Short Duration Bonds

Share class	Currency	Market Value in EUR
AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD	USD	51,648
	Total	51,648

Note 18: Sub-Funds Offered for Sale in Hong Kong

The following AXA World Funds Sub-Funds are offered for sale in Hong Kong:

AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon
 AXA World Funds - Asian Short Duration Bonds
 AXA World Funds - Digital Economy
 AXA World Funds - Emerging Markets Responsible Equity QI
 AXA World Funds - Europe Real Estate
 AXA World Funds - Evolving Trends
 AXA World Funds - Global High Yield Bonds
 AXA World Funds - Global Inflation Bonds
 AXA World Funds - Global Real Estate
 AXA World Funds - Global Strategic Bonds
 AXA World Funds - Longevity Economy
 AXA World Funds - Sustainable Equity QI
 AXA World Funds - US Growth (note 1b)
 AXA World Funds - US High Yield Bonds

Authorisation in Hong Kong does not imply official approval or recommendation by the Hong Kong Securities and Futures Commission.

Notes to the Financial Statements as at 31 December 2024

Note 19: SFC Hong Kong Requirements

The information requested by the Hong Kong Code on Unit Trusts and Mutual Funds (Appendix E) relating to the statement of net assets and to the investment portfolio can be obtained upon request at the address of the Depositary.

Note 20: Connected Party Transactions

Other than securities lending activity described below as defined for Hong Kong purposes, the SICAV did not enter into connected party transactions.

During the year, the following Sub-Funds, which are authorised for distribution by Securities and Futures Commission in Hong Kong, entered into securities lending, where the securities lending agent AXA Investment Managers GS Limited is a connected party:

- AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)
- AXA World Funds - Asian Short Duration Bonds
- AXA World Funds - Digital Economy
- AXA World Funds - Emerging Markets Responsible Equity QI
- AXA World Funds - Europe Real Estate
- AXA World Funds - Evolving Trends
- AXA World Funds - Global High Yield Bonds
- AXA World Funds - Global Inflation Bonds
- AXA World Funds - Global Real Estate
- AXA World Funds - Global Strategic Bonds
- AXA World Funds - Longevity Economy
- AXA World Funds - Sustainable Equity QI
- AXA World Funds - US Growth (note 1b)
- AXA World Funds - US High Yield Bonds

Note 21: Significant events occurred during the year

AXA World Funds - Global Dynamic Allocation was launched on 22 March 2024.

AXA World Funds - Global Sustainable Credit Bonds merged into AXA World Funds - Global Responsible Aggregate on 5 April 2024.

AXA World Funds - ACT Plastic & Waste Transition Equity QI was liquidated on 10 April 2024.

AXA World Funds - Asian High Yield Bonds merged into AXA World Funds - Asian Short Duration Bonds on 26 April 2024.

AXA World Funds - Metaverse has been renamed AXA World Funds - AI & Metaverse on 2 July 2024.

AXA World Funds - Euro 10 + LT has been renamed AXA World Funds - Euro Long Duration Bonds on 2 July 2024.

AXA World Funds - AXA SPDB China A Opportunities was launched on 7 August 2024.

AXA World Funds - ACT Social Bonds was liquidated on 25 November 2024.

AXA World Funds - Global Income Generating Assets was launched on 11 December 2024.

AXA World Funds - Global Sustainable Equity was launched on 17 December 2024.

AXA World Funds - US Responsible Growth has been renamed AXA World Funds - US Growth on 27 December 2024.

AXA World Funds - ACT US Corporate Low Bonds was liquidated on 30 December 2024.

Notes to the Financial Statements as at 31 December 2024

Note 22: Subsequent Events

AXA World Funds - Longevity Economy has been renamed AXA World Funds - People & Planet Equity on 9 January 2025.

AXA World Funds - Next Generation has been renamed AXA World Funds - Global Small Cap Equity QI on 9 January 2025.

AXA World Funds - ACT European High Yield Bonds Low Carbon has been liquidated on 13 January 2025.

AXA World Funds - Euro Sustainable Bonds merged into AXA World Funds - Euro Bonds on 29 April 2025.

AXA World Funds - Euro Short Duration Bonds merged into AXA World Funds - Euro Strategic Bonds on 29 April 2025.

Note 23: Sustainable Finance Disclosure regulation ("SFDR")

Information on environmental and/or social characteristics and/or sustainable investments are available in the unaudited Sustainable Finance Disclosure Regulation Section and its relevant annexes where applicable.

Additional Unaudited Appendix

Expense Ratios

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - ACT Biodiversity				
A Capitalisation EUR Hedged	1.77%	1.77%	0.28%	1.78%
A Capitalisation USD	1.75%	1.75%	0.25%	1.75%
E Capitalisation EUR Hedged	2.52%	2.52%	0.28%	2.53%
F Capitalisation EUR Hedged	1.03%	1.03%	0.28%	1.03%
F Capitalisation GBP	1.00%	1.00%	0.25%	1.00%
F Capitalisation USD	1.00%	1.00%	0.25%	1.00%
I Capitalisation EUR Hedged	0.79%	0.79%	0.19%	0.79%
I Capitalisation USD	0.76%	0.76%	0.16%	0.76%
I Distribution GBP	0.76%	0.76%	0.16%	0.76%
X Capitalisation GBP	0.29%	0.29%	0.16%	0.29%
ZI Capitalisation EUR Hedged	0.69%	0.69%	0.19%	0.69%
AXA World Funds - ACT Clean Economy				
A Capitalisation EUR	1.74%	1.74%	0.25%	1.77%
A Capitalisation EUR Hedged	1.77%	1.77%	0.28%	1.80%
A Capitalisation USD	1.75%	1.75%	0.25%	1.77%
A Distribution EUR	1.74%	1.74%	0.25%	1.77%
BE Capitalisation EUR Hedged	2.77%	2.77%	0.28%	2.80%
BL Capitalisation USD	2.77%	2.77%	0.28%	2.80%
E Capitalisation EUR Hedged	2.52%	2.52%	0.28%	2.55%
F Capitalisation EUR Hedged	1.03%	1.03%	0.28%	1.05%
F Capitalisation GBP Hedged	1.03%	1.03%	0.28%	1.05%
F Capitalisation USD	1.00%	1.00%	0.25%	1.02%
G Capitalisation USD	0.50%	0.50%	0.20%	0.52%
I Capitalisation EUR Hedged	0.79%	0.79%	0.19%	0.81%
I Capitalisation USD	0.76%	0.76%	0.16%	0.78%
M Capitalisation EUR Hedged	0.19%	0.19%	0.19%	0.21%
M Capitalisation USD	0.16%	0.16%	0.16%	0.18%
M Distribution AUD	0.16%	0.16%	0.16%	0.18%
AXA World Funds - ACT Dynamic Green Bonds				
A Capitalisation EUR Hedged	1.04%	1.04%	0.23%	1.05%
A Capitalisation USD	1.00%	1.00%	0.20%	1.02%
F Capitalisation USD	0.73%	0.73%	0.23%	0.75%
G Distribution GBP Hedged	0.41%	0.41%	0.18%	0.42%
I Capitalisation EUR Hedged	0.57%	0.57%	0.11%	0.58%
I Capitalisation USD	0.54%	0.54%	0.08%	0.55%
AXA World Funds - ACT Emerging Markets Bonds				
A Capitalisation EUR Hedged	1.05%	1.05%	0.25%	1.06%
A Capitalisation USD	1.02%	1.02%	0.22%	1.03%
AX Distribution USD	0.31%	0.31%	0.10%	0.32%
E Capitalisation EUR Hedged	1.29%	1.29%	0.25%	1.31%
F Capitalisation USD	0.67%	0.67%	0.22%	0.68%
I Capitalisation EUR Hedged	0.48%	0.48%	0.13%	0.49%
I Capitalisation USD	0.45%	0.45%	0.10%	0.46%

Additional Unaudited Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon				
A Capitalisation CHF Hedged	1.26%	1.26%	0.26%	1.28%
A Capitalisation EUR Hedged	1.26%	1.26%	0.26%	1.28%
A Capitalisation SGD Hedged	1.26%	1.26%	0.26%	1.28%
A Capitalisation USD	1.23%	1.23%	0.23%	1.25%
A Distribution EUR Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution monthly HKD Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution quarterly GBP Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution quarterly SGD Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution quarterly USD	1.23%	1.23%	0.23%	1.25%
A Distribution USD	1.23%	1.23%	0.23%	1.25%
E Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.53%
E Distribution quarterly EUR Hedged	1.51%	1.51%	0.26%	1.53%
F Capitalisation CHF Hedged	0.86%	0.86%	0.26%	0.88%
F Capitalisation EUR Hedged	0.86%	0.86%	0.26%	0.88%
F Capitalisation USD	0.83%	0.83%	0.23%	0.85%
F Distribution EUR Hedged	0.86%	0.86%	0.26%	0.88%
F Distribution USD	0.83%	0.83%	0.23%	0.85%
I Capitalisation CHF Hedged	0.72%	0.72%	0.17%	0.74%
I Capitalisation EUR Hedged	0.72%	0.72%	0.17%	0.74%
I Capitalisation USD	0.69%	0.69%	0.14%	0.71%
I Distribution EUR Hedged	0.72%	0.72%	0.17%	0.74%
I Distribution quarterly GBP Hedged	0.71%	0.71%	0.17%	0.74%
I Distribution USD	0.69%	0.69%	0.14%	0.71%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.19%
U Capitalisation USD	1.23%	1.23%	0.23%	1.25%
AXA World Funds - ACT Europe Equity				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.77%
A Distribution EUR	1.74%	1.74%	0.25%	1.77%
E Capitalisation EUR	2.49%	2.49%	0.25%	2.52%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.02%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.18%
M Distribution EUR	0.16%	0.16%	0.16%	0.18%
AXA World Funds - ACT European High Yield Bonds Low Carbon				
A Capitalisation EUR	1.43%	1.43%	0.23%	1.52%
E Capitalisation EUR	1.92%	1.92%	0.23%	2.02%
F Capitalisation EUR	0.83%	0.83%	0.23%	0.92%
I Capitalisation EUR	0.64%	0.64%	0.14%	0.73%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.23%
AXA World Funds - ACT Eurozone Equity				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.77%
A Distribution EUR	1.75%	1.75%	0.25%	1.77%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.02%
AXA World Funds - ACT Factors - Climate Equity Fund				
A Capitalisation EUR	0.76%	0.76%	0.25%	0.80%
AX Capitalisation EUR Hedged	0.34%	0.34%	0.18%	0.37%
G Capitalisation EUR	0.34%	0.34%	0.20%	0.37%
I Capitalisation EUR	0.41%	0.41%	0.16%	0.45%
I Capitalisation USD	0.41%	0.41%	0.16%	0.45%

Additional Unaudited Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - ACT Green Bonds				
A Capitalisation EUR	0.95%	0.95%	0.19%	0.94%
A Distribution EUR	0.95%	0.95%	0.19%	0.94%
E Capitalisation EUR	1.45%	1.45%	0.19%	1.44%
F Capitalisation CHF Hedged	0.70%	0.70%	0.25%	0.70%
F Capitalisation EUR	0.67%	0.67%	0.22%	0.67%
F Capitalisation USD Hedged	0.70%	0.70%	0.25%	0.70%
G Capitalisation EUR	0.35%	0.35%	0.14%	0.34%
I Capitalisation EUR	0.48%	0.48%	0.07%	0.47%
I Capitalisation SEK Hedged	0.51%	0.51%	0.10%	0.50%
I Capitalisation SGD Hedged	0.50%	0.50%	0.10%	0.50%
I Capitalisation USD Hedged	0.51%	0.51%	0.10%	0.50%
I Distribution EUR	0.48%	0.48%	0.07%	0.47%
M Capitalisation EUR	0.11%	0.11%	0.10%	0.10%
M Distribution quarterly AUD Hedged	0.14%	0.14%	0.13%	0.13%
ZI Capitalisation EUR	0.21%	0.21%	0.07%	0.20%
ZI Distribution EUR	0.21%	0.21%	0.07%	0.20%
AXA World Funds - ACT Human Capital				
A Capitalisation CHF	1.99%	1.99%	0.25%	2.02%
A Capitalisation EUR	1.99%	1.99%	0.25%	2.02%
A Distribution EUR	1.99%	1.99%	0.25%	2.02%
E Capitalisation EUR	2.49%	2.49%	0.25%	2.52%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.17%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.88%
I Distribution EUR	0.86%	0.86%	0.16%	0.88%
ZF Capitalisation EUR	0.95%	0.95%	0.25%	0.97%
AXA World Funds - ACT Multi Asset Optimal Impact				
A Capitalisation EUR	1.44%	1.44%	0.24%	1.45%
AX Capitalisation EUR	1.89%	1.89%	0.15%	1.91%
BE Capitalisation EUR	2.43%	2.43%	0.24%	2.45%
E Capitalisation EUR	1.94%	1.94%	0.24%	1.95%
F Capitalisation EUR	0.84%	0.84%	0.24%	0.85%
I Capitalisation EUR	0.75%	0.75%	0.15%	0.76%
AXA World Funds - ACT Social Progress				
A Capitalisation EUR	1.75%	1.75%	0.26%	1.77%
A Capitalisation EUR Hedged	1.78%	1.78%	0.29%	1.80%
A Capitalisation USD	1.75%	1.75%	0.26%	1.77%
E Capitalisation EUR	2.50%	2.50%	0.26%	2.52%
F Capitalisation EUR	1.01%	1.01%	0.26%	1.02%
F Capitalisation GBP	1.01%	1.01%	0.26%	1.02%
F Capitalisation USD	1.01%	1.01%	0.26%	1.02%
I Capitalisation EUR	0.77%	0.77%	0.17%	0.78%
I Capitalisation USD	0.77%	0.77%	0.17%	0.78%
M Capitalisation EUR	0.17%	0.17%	0.17%	0.18%
AXA World Funds - ACT US High Yield Bonds Low Carbon				
A Capitalisation EUR Hedged	1.46%	1.46%	0.26%	1.47%
F Capitalisation USD	0.83%	0.83%	0.23%	0.84%
G Capitalisation EUR Hedged	0.46%	0.46%	0.21%	0.47%
I Capitalisation EUR Hedged	0.67%	0.67%	0.17%	0.68%
I Capitalisation USD	0.64%	0.64%	0.14%	0.65%

Additional Unaudited Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - AI & Metaverse (note 1b)				
A Capitalisation EUR Hedged	1.77%	1.77%	0.28%	1.79%
A Capitalisation USD	1.74%	1.74%	0.25%	1.76%
BE Capitalisation EUR Hedged	2.77%	2.77%	0.28%	2.79%
E Capitalisation EUR Hedged	2.52%	2.52%	0.28%	2.54%
F Capitalisation GBP	1.00%	1.00%	0.25%	1.01%
F Capitalisation USD	1.00%	1.00%	0.25%	1.01%
G Capitalisation EUR Hedged	0.53%	0.53%	0.23%	0.54%
G Capitalisation USD	0.50%	0.50%	0.20%	0.51%
I Capitalisation EUR Hedged	0.79%	0.79%	0.19%	0.80%
I Capitalisation USD	0.76%	0.76%	0.16%	0.77%
M Capitalisation EUR Hedged	0.16%	0.16%	0.17%	0.18%
AXA World Funds - Asian Short Duration Bonds				
A Capitalisation CHF Hedged	1.26%	1.26%	0.26%	1.28%
A Capitalisation EUR Hedged	1.26%	1.26%	0.26%	1.28%
A Capitalisation USD	1.23%	1.23%	0.23%	1.25%
A Distribution monthly AUD Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution monthly CNH Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution monthly EUR Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution monthly HKD Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution monthly SGD Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution monthly USD	1.23%	1.23%	0.23%	1.25%
E Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.53%
E Distribution quarterly EUR Hedged	1.51%	1.51%	0.26%	1.53%
F Capitalisation CHF Hedged	0.86%	0.86%	0.26%	0.88%
F Capitalisation EUR Hedged	0.86%	0.86%	0.26%	0.88%
F Capitalisation GBP Hedged	0.86%	0.86%	0.26%	0.88%
F Capitalisation USD	0.83%	0.83%	0.23%	0.85%
F Distribution USD	0.83%	0.83%	0.23%	0.85%
G Capitalisation USD	0.45%	0.45%	0.18%	0.47%
I Capitalisation EUR Hedged	0.72%	0.72%	0.17%	0.74%
I Capitalisation USD	0.69%	0.69%	0.14%	0.71%
I Distribution EUR Hedged	0.72%	0.72%	0.17%	0.74%
I Distribution monthly USD	0.69%	0.69%	0.14%	0.71%
M Capitalisation USD	0.14%	0.14%	0.14%	0.16%
AXA World Funds - AXA SPDB China A Opportunities (note 1b)				
A Capitalisation EUR	1.58%	1.58%	0.28%	1.59%
A Capitalisation EUR Hedged	1.61%	1.61%	0.31%	1.62%
I Capitalisation EUR	0.69%	0.69%	0.19%	0.70%
I Capitalisation USD	0.69%	0.69%	0.19%	0.70%
AXA World Funds - Defensive Optimal Income				
A Capitalisation EUR	1.23%	1.23%	0.23%	1.24%
A Distribution EUR	1.23%	1.23%	0.23%	1.24%
E Capitalisation EUR	1.73%	1.73%	0.23%	1.74%
F Capitalisation EUR	0.73%	0.73%	0.23%	0.74%
I Capitalisation EUR	0.54%	0.54%	0.14%	0.55%

Additional Unaudited Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Digital Economy				
A Capitalisation CHF Hedged	1.76%	1.76%	0.27%	1.78%
A Capitalisation EUR Hedged	1.76%	1.76%	0.27%	1.78%
A Capitalisation HKD Hedged	1.76%	1.76%	0.27%	1.78%
A Capitalisation SGD Hedged	1.76%	1.76%	0.27%	1.78%
A Capitalisation USD	1.74%	1.74%	0.24%	1.75%
A Distribution CHF Hedged	1.77%	1.77%	0.27%	1.78%
A Distribution EUR Hedged	1.76%	1.76%	0.27%	1.78%
A Distribution quarterly USD	1.74%	1.74%	0.24%	1.75%
BL Capitalisation USD	2.76%	2.76%	0.27%	2.78%
BR Capitalisation USD Hedged	0.78%	0.78%	0.18%	0.79%
E Capitalisation EUR Hedged	2.26%	2.26%	0.27%	2.28%
F Capitalisation CHF Hedged	1.02%	1.02%	0.27%	1.03%
F Capitalisation EUR Hedged	1.02%	1.02%	0.27%	1.03%
F Capitalisation GBP Hedged	1.02%	1.02%	0.27%	1.03%
F Capitalisation USD	0.99%	0.99%	0.24%	1.00%
F Distribution EUR Hedged	1.02%	1.02%	0.27%	1.03%
G Capitalisation CHF Hedged	0.52%	0.52%	0.22%	0.53%
G Capitalisation EUR Hedged	0.52%	0.52%	0.22%	0.53%
G Capitalisation USD	0.49%	0.49%	0.19%	0.50%
I Capitalisation CHF Hedged	0.78%	0.78%	0.18%	0.79%
I Capitalisation EUR Hedged	0.78%	0.78%	0.18%	0.79%
I Capitalisation USD	0.75%	0.75%	0.15%	0.76%
M Capitalisation USD	0.15%	0.15%	0.15%	0.16%
U Capitalisation USD	1.74%	1.74%	0.24%	1.75%
ZF Capitalisation CHF Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation EUR Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation GBP Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation USD	0.74%	0.74%	0.24%	0.75%
ZF Distribution CHF Hedged	0.77%	0.77%	0.27%	0.78%
ZF Distribution EUR Hedged	0.77%	0.77%	0.27%	0.78%
ZF Distribution quarterly GBP Hedged	0.77%	0.77%	0.27%	0.78%
AXA World Funds - Emerging Markets Responsible Equity QI				
A Capitalisation EUR	0.95%	0.95%	0.36%	0.99%
A Capitalisation USD	0.95%	0.95%	0.36%	0.99%
BL Capitalisation USD	1.99%	1.99%	0.39%	2.02%
BX Capitalisation EUR	1.71%	1.71%	0.36%	1.74%
E Capitalisation EUR	1.21%	1.21%	0.36%	1.24%
F Capitalisation EUR	0.66%	0.66%	0.36%	0.69%
F Capitalisation USD	0.66%	0.66%	0.36%	0.69%
I Capitalisation EUR Hedged	0.55%	0.55%	0.30%	0.58%
I Capitalisation GBP	0.52%	0.52%	0.27%	0.55%
I Capitalisation USD	0.52%	0.52%	0.27%	0.55%
M Capitalisation EUR	0.27%	0.27%	0.27%	0.30%
AXA World Funds - Euro 7-10				
A Capitalisation EUR	0.82%	0.82%	0.22%	0.84%
A Distribution EUR	0.82%	0.82%	0.22%	0.84%
E Capitalisation EUR	1.07%	1.07%	0.22%	1.09%
F Capitalisation EUR	0.57%	0.57%	0.22%	0.59%
I Capitalisation EUR	0.40%	0.40%	0.10%	0.42%
M Distribution EUR	0.13%	0.13%	0.13%	0.15%

Additional Unaudited Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Euro Bonds				
A Capitalisation EUR	0.97%	0.97%	0.22%	0.99%
A Distribution EUR	0.97%	0.97%	0.22%	0.99%
BX Capitalisation EUR	1.02%	1.02%	0.22%	1.04%
BX Distribution EUR	1.02%	1.02%	0.22%	1.04%
E Capitalisation EUR	1.47%	1.47%	0.22%	1.49%
F Capitalisation EUR	0.62%	0.62%	0.22%	0.64%
F Distribution EUR	0.62%	0.62%	0.22%	0.64%
I Capitalisation EUR	0.40%	0.40%	0.10%	0.42%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.15%
M Distribution EUR	0.13%	0.13%	0.13%	0.15%
AXA World Funds - Euro Buy and Maintain Sustainable Credit				
I Capitalisation EUR	0.23%	0.23%	0.10%	0.24%
M Capitalisation EUR	0.10%	0.10%	0.10%	0.11%
ZF Capitalisation EUR	0.33%	0.33%	0.19%	0.34%
AXA World Funds - Euro Credit Plus				
A Capitalisation EUR	1.10%	1.10%	0.19%	1.11%
A Distribution EUR	1.10%	1.10%	0.19%	1.11%
AX Capitalisation EUR	1.52%	1.52%	0.07%	1.54%
E Capitalisation EUR	2.09%	2.09%	0.19%	2.11%
E Distribution quarterly EUR	2.09%	2.09%	0.19%	2.11%
F Capitalisation EUR	0.72%	0.72%	0.22%	0.74%
F Distribution EUR	0.72%	0.72%	0.22%	0.74%
I Capitalisation EUR	0.43%	0.43%	0.07%	0.44%
I Distribution EUR	0.43%	0.43%	0.07%	0.44%
I Distribution JPY Hedged	0.46%	0.46%	0.10%	0.47%
M Capitalisation EUR	0.11%	0.11%	0.10%	0.12%
ZF Capitalisation EUR	0.58%	0.58%	0.22%	0.60%
ZF Distribution EUR	0.58%	0.58%	0.22%	0.60%
AXA World Funds - Euro Credit Short Duration				
A Capitalisation CHF Hedged	0.88%	0.88%	0.22%	0.88%
A Capitalisation EUR	0.85%	0.85%	0.19%	0.85%
A Distribution EUR	0.85%	0.85%	0.19%	0.85%
E Capitalisation EUR	1.25%	1.25%	0.19%	1.25%
F Capitalisation EUR	0.57%	0.57%	0.22%	0.58%
I Capitalisation CHF Hedged	0.36%	0.36%	0.10%	0.36%
I Capitalisation EUR	0.33%	0.33%	0.07%	0.33%
I Capitalisation USD Hedged	0.36%	0.36%	0.10%	0.36%
I Distribution EUR	0.33%	0.33%	0.07%	0.33%
M Capitalisation EUR	0.11%	0.11%	0.10%	0.11%
X Capitalisation CHF Hedged	0.29%	0.29%	0.13%	0.29%
X Capitalisation EUR	0.26%	0.26%	0.10%	0.26%
X Capitalisation USD Hedged	0.29%	0.29%	0.13%	0.29%
X Distribution EUR	0.27%	0.27%	0.10%	0.26%

Additional Unaudited Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Euro Credit Total Return				
A Capitalisation EUR	1.14%	1.14%	0.19%	1.16%
A Distribution EUR	1.15%	1.15%	0.19%	1.16%
BE Capitalisation EUR	2.14%	2.14%	0.19%	2.16%
E Capitalisation EUR	1.64%	1.64%	0.19%	1.66%
F Capitalisation EUR	0.77%	0.77%	0.22%	0.79%
G Capitalisation EUR	0.38%	0.38%	0.14%	0.39%
I Capitalisation CHF Hedged	0.55%	0.55%	0.10%	0.57%
I Capitalisation EUR	0.52%	0.52%	0.07%	0.54%
I Distribution EUR	0.52%	0.52%	0.07%	0.54%
M Capitalisation EUR	0.11%	0.11%	0.10%	0.12%
M Distribution quarterly EUR	0.11%	0.11%	0.10%	0.12%
AXA World Funds - Euro Government Bonds				
A Capitalisation EUR	0.72%	0.72%	0.22%	0.73%
A Distribution EUR	0.72%	0.72%	0.22%	0.73%
E Capitalisation EUR	0.97%	0.97%	0.22%	0.98%
F Capitalisation EUR	0.52%	0.52%	0.22%	0.53%
I Capitalisation EUR	0.30%	0.30%	0.10%	0.31%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.14%
ZI Capitalisation EUR	0.25%	0.25%	0.10%	0.26%
AXA World Funds - Euro Inflation Bonds				
A Capitalisation EUR	0.72%	0.72%	0.22%	0.73%
A Distribution EUR	0.72%	0.72%	0.22%	0.73%
E Capitalisation EUR	0.97%	0.97%	0.22%	0.98%
F Capitalisation EUR	0.52%	0.52%	0.22%	0.53%
F Distribution EUR	0.52%	0.52%	0.22%	0.53%
I Capitalisation EUR	0.35%	0.35%	0.10%	0.36%
I Distribution EUR	0.35%	0.35%	0.10%	0.36%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.14%
AXA World Funds - Euro Long Duration Bonds (note 1b)				
A Capitalisation EUR	0.83%	0.83%	0.23%	0.85%
A Distribution EUR	0.83%	0.83%	0.23%	0.85%
E Capitalisation EUR	1.08%	1.08%	0.23%	1.10%
F Capitalisation EUR	0.58%	0.58%	0.23%	0.60%
I Capitalisation EUR	0.41%	0.41%	0.11%	0.43%
I Distribution EUR	0.41%	0.41%	0.11%	0.43%
AXA World Funds - Euro Selection				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.77%
A Distribution EUR	1.74%	1.74%	0.25%	1.77%
E Capitalisation EUR	2.49%	2.49%	0.25%	2.52%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.02%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.18%
AXA World Funds - Euro Short Duration Bonds				
A Capitalisation EUR	0.82%	0.82%	0.22%	0.83%
A Distribution EUR	0.82%	0.82%	0.22%	0.83%
E Capitalisation EUR	1.07%	1.07%	0.22%	1.08%
I Capitalisation EUR	0.40%	0.40%	0.10%	0.41%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.14%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Euro Strategic Bonds				
A Capitalisation EUR	0.82%	0.82%	0.22%	0.85%
A Distribution EUR	0.82%	0.82%	0.22%	0.85%
E Capitalisation EUR	1.07%	1.07%	0.22%	1.10%
F Capitalisation EUR	0.57%	0.57%	0.22%	0.60%
I Capitalisation EUR	0.40%	0.40%	0.10%	0.43%
I Distribution EUR	0.40%	0.40%	0.10%	0.43%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.16%
ZF Capitalisation EUR	0.46%	0.46%	0.22%	0.49%
ZF Distribution EUR	0.46%	0.46%	0.22%	0.49%
AXA World Funds - Euro Sustainable Bonds				
A Capitalisation EUR	0.98%	0.98%	0.23%	0.99%
I Capitalisation EUR	0.41%	0.41%	0.11%	0.42%
SP Capitalisation EUR	0.20%	0.20%	0.00%	0.21%
AXA World Funds - Euro Sustainable Credit				
A Capitalisation EUR	0.95%	0.95%	0.19%	0.96%
E Capitalisation EUR	1.70%	1.70%	0.19%	1.71%
F Capitalisation EUR	0.62%	0.62%	0.22%	0.64%
I Capitalisation EUR	0.40%	0.40%	0.10%	0.42%
I Distribution EUR	0.40%	0.40%	0.10%	0.42%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.15%
M Distribution EUR	0.13%	0.13%	0.13%	0.15%
AXA World Funds - Europe ex-UK MicroCap				
A Capitalisation EUR PF	2.59%	2.24%	0.25%	2.26%
F Capitalisation EUR PF	1.80%	1.25%	0.25%	1.26%
AXA World Funds - Europe Real Estate				
A Capitalisation EUR	1.73%	1.73%	0.24%	1.76%
A Capitalisation USD Hedged	1.76%	1.76%	0.27%	1.79%
A Distribution EUR	1.73%	1.73%	0.24%	1.76%
A Distribution quarterly HKD Hedged	1.76%	1.76%	0.27%	1.79%
A Distribution quarterly USD Hedged	1.76%	1.76%	0.27%	1.79%
E Capitalisation EUR	2.48%	2.48%	0.24%	2.51%
F Capitalisation EUR	0.99%	0.99%	0.24%	1.01%
F Distribution EUR	0.99%	0.99%	0.24%	1.01%
I Capitalisation EUR	0.75%	0.75%	0.15%	0.77%
I Capitalisation EUR Hedged	0.78%	0.78%	0.18%	0.80%
AXA World Funds - Europe Small Cap				
A Capitalisation EUR	1.99%	1.99%	0.25%	2.03%
A Capitalisation USD Hedged	2.02%	2.02%	0.28%	2.06%
A Distribution EUR	1.99%	1.99%	0.25%	2.03%
BL Capitalisation USD Hedged	3.04%	3.04%	0.30%	3.08%
E Capitalisation EUR	2.49%	2.49%	0.25%	2.53%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.18%
F Distribution EUR	1.15%	1.15%	0.25%	1.18%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.89%
M Distribution EUR	0.16%	0.16%	0.16%	0.19%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Evolving Trends				
A Capitalisation EUR	1.74%	1.74%	0.25%	1.76%
A Capitalisation EUR Hedged	1.78%	1.78%	0.28%	1.79%
A Capitalisation USD	1.74%	1.74%	0.25%	1.76%
BE Capitalisation EUR	2.74%	2.74%	0.25%	2.76%
E Capitalisation EUR	2.24%	2.24%	0.25%	2.26%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.01%
F Capitalisation USD	0.99%	0.99%	0.25%	1.01%
G Capitalisation USD	0.50%	0.50%	0.20%	0.51%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.77%
I Capitalisation USD	0.76%	0.76%	0.16%	0.77%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.17%
M Capitalisation USD	0.16%	0.16%	0.16%	0.17%
AXA World Funds - Framlington Sustainable Europe				
A Capitalisation EUR	1.72%	1.72%	0.22%	1.74%
A Distribution EUR	1.72%	1.72%	0.22%	1.74%
E Capitalisation EUR	2.47%	2.47%	0.22%	2.49%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.02%
F Distribution EUR	1.00%	1.00%	0.25%	1.02%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.78%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.18%
M Distribution EUR	0.16%	0.16%	0.16%	0.18%
AXA World Funds - Framlington Sustainable Eurozone				
A Capitalisation EUR	1.73%	1.73%	0.22%	1.73%
A Distribution EUR	1.72%	1.72%	0.22%	1.73%
E Capitalisation EUR	2.47%	2.47%	0.22%	2.48%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.01%
F Distribution EUR	1.00%	1.00%	0.25%	1.01%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.77%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.17%
AXA World Funds - Global Buy and Maintain Credit				
I Capitalisation CHF Hedged	0.28%	0.28%	0.13%	0.30%
I Capitalisation EUR Hedged	0.28%	0.28%	0.13%	0.30%
I Capitalisation GBP Hedged	0.28%	0.28%	0.13%	0.30%
I Capitalisation USD	0.25%	0.25%	0.10%	0.27%
AXA World Funds - Global Convertibles				
A Capitalisation EUR PF	1.44%	1.44%	0.24%	1.47%
A Capitalisation USD Hedged PF	1.47%	1.47%	0.27%	1.50%
E Capitalisation EUR PF	1.93%	1.93%	0.24%	1.97%
F Capitalisation CHF Hedged PF	0.87%	0.87%	0.27%	0.90%
F Capitalisation EUR PF	0.84%	0.84%	0.24%	0.87%
F Capitalisation USD Hedged PF	0.87%	0.87%	0.27%	0.90%
I Capitalisation CHF Hedged PF	0.63%	0.63%	0.18%	0.66%
I Capitalisation EUR	0.70%	0.70%	0.15%	0.73%
I Capitalisation EUR PF	0.60%	0.60%	0.15%	0.63%
I Capitalisation USD	0.70%	0.70%	0.15%	0.73%
I Distribution EUR PF	0.60%	0.60%	0.15%	0.63%
I Distribution GBP Hedged	0.73%	0.73%	0.18%	0.76%
AXA World Funds - Global Dynamic Allocation (note 1b)				
I Capitalisation USD	0.65%	0.65%	0.20%	0.66%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Global Emerging Markets Bonds				
A Capitalisation EUR	1.48%	1.48%	0.23%	1.50%
A Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.53%
A Capitalisation USD	1.48%	1.48%	0.23%	1.50%
A Distribution EUR	1.48%	1.48%	0.23%	1.50%
A Distribution EUR Hedged	1.51%	1.51%	0.26%	1.53%
E Capitalisation EUR Hedged	2.50%	2.50%	0.26%	2.53%
E Distribution quarterly EUR Hedged	2.50%	2.50%	0.26%	2.53%
F Capitalisation EUR Hedged	1.01%	1.01%	0.26%	1.03%
F Capitalisation USD	0.98%	0.98%	0.23%	1.00%
I Capitalisation EUR Hedged	0.87%	0.87%	0.17%	0.89%
I Capitalisation USD	0.84%	0.84%	0.14%	0.86%
I Distribution USD	0.84%	0.84%	0.14%	0.86%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.19%
AXA World Funds - Global Flexible Property				
A Capitalisation EUR Hedged	1.66%	1.66%	0.26%	1.68%
A Capitalisation USD	1.63%	1.63%	0.23%	1.65%
A Distribution EUR Hedged	1.66%	1.66%	0.26%	1.68%
E Capitalisation EUR Hedged	2.40%	2.40%	0.26%	2.43%
E Distribution quarterly EUR Hedged	2.40%	2.40%	0.26%	2.43%
F Capitalisation USD	0.93%	0.93%	0.23%	0.95%
I Capitalisation EUR Hedged	0.77%	0.77%	0.17%	0.79%
I Capitalisation USD	0.74%	0.74%	0.14%	0.76%
I Distribution EUR Hedged	0.77%	0.77%	0.17%	0.79%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.19%
AXA World Funds - Global High Yield Bonds				
A Capitalisation CHF Hedged	1.51%	1.51%	0.26%	1.52%
A Capitalisation EUR	1.48%	1.48%	0.23%	1.49%
A Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.52%
A Capitalisation SGD Hedged	1.51%	1.51%	0.26%	1.52%
A Capitalisation USD	1.48%	1.48%	0.23%	1.49%
A Distribution EUR	1.48%	1.48%	0.23%	1.49%
A Distribution EUR Hedged	1.51%	1.51%	0.26%	1.52%
A Distribution monthly HKD Hedged	1.51%	1.51%	0.26%	1.52%
A Distribution monthly SGD Hedged	1.51%	1.51%	0.26%	1.52%
A Distribution monthly USD	1.48%	1.48%	0.23%	1.49%
A Distribution USD	1.48%	1.48%	0.23%	1.49%
E Capitalisation EUR Hedged	2.25%	2.25%	0.26%	2.27%
E Distribution quarterly EUR Hedged	2.25%	2.25%	0.26%	2.27%
F Capitalisation EUR Hedged	0.91%	0.91%	0.26%	0.92%
F Capitalisation USD	0.88%	0.88%	0.23%	0.89%
F Distribution EUR Hedged	0.91%	0.91%	0.26%	0.92%
F Distribution USD	0.88%	0.88%	0.23%	0.89%
I Capitalisation CHF Hedged	0.72%	0.72%	0.17%	0.73%
I Capitalisation EUR Hedged	0.72%	0.72%	0.17%	0.73%
I Capitalisation GBP Hedged	0.72%	0.72%	0.17%	0.73%
I Capitalisation USD	0.69%	0.69%	0.14%	0.70%
I Distribution EUR Hedged	0.72%	0.72%	0.17%	0.73%
I Distribution quarterly EUR Hedged	0.72%	0.72%	0.17%	0.73%
I Distribution USD	0.69%	0.69%	0.14%	0.70%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.18%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Global Income Generating Assets (note 1b)				
A Capitalisation USD	1.48%	1.48%	0.23%	1.48%
A Distribution USD	1.48%	1.48%	0.23%	1.48%
F Capitalisation USD	0.86%	0.86%	0.23%	0.86%
I Capitalisation USD	0.77%	0.77%	0.14%	0.77%
M Capitalisation USD	0.14%	0.14%	0.14%	0.14%
AXA World Funds - Global Income Generation				
A Capitalisation EUR	1.48%	1.48%	0.23%	1.49%
A Capitalisation USD Partially Hedged	1.51%	1.51%	0.26%	1.52%
A Distribution monthly USD Partially Hedged	1.51%	1.51%	0.26%	1.52%
A Distribution quarterly EUR	1.48%	1.48%	0.23%	1.49%
E Capitalisation EUR	1.97%	1.97%	0.23%	1.99%
E Distribution quarterly EUR	1.97%	1.97%	0.23%	1.99%
F Capitalisation EUR	0.83%	0.83%	0.23%	0.84%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.75%
I Distribution monthly USD Partially Hedged	0.77%	0.77%	0.17%	0.78%
AXA World Funds - Global Inflation Bonds				
A Capitalisation CHF Hedged	0.85%	0.85%	0.25%	0.87%
A Capitalisation EUR	0.82%	0.82%	0.22%	0.84%
A Capitalisation EUR Redex	0.87%	0.87%	0.22%	0.89%
A Capitalisation GBP Hedged	0.85%	0.85%	0.25%	0.87%
A Capitalisation SGD Hedged	0.85%	0.85%	0.25%	0.87%
A Capitalisation USD Hedged	0.85%	0.85%	0.25%	0.87%
A Distribution EUR	0.82%	0.82%	0.22%	0.84%
E Capitalisation EUR	1.47%	1.47%	0.22%	1.49%
E Distribution quarterly EUR	1.47%	1.47%	0.22%	1.49%
F Capitalisation CHF Hedged	0.60%	0.60%	0.25%	0.62%
F Capitalisation EUR	0.57%	0.57%	0.22%	0.59%
F Capitalisation GBP Hedged	0.60%	0.60%	0.25%	0.62%
F Capitalisation USD Hedged	0.60%	0.60%	0.25%	0.62%
F Distribution EUR	0.57%	0.57%	0.22%	0.59%
I Capitalisation CHF Hedged	0.43%	0.43%	0.13%	0.45%
I Capitalisation EUR	0.40%	0.40%	0.10%	0.42%
I Capitalisation EUR Redex	0.45%	0.45%	0.10%	0.47%
I Capitalisation GBP Hedged	0.43%	0.43%	0.13%	0.45%
I Capitalisation USD Hedged	0.43%	0.43%	0.13%	0.45%
I Capitalisation USD Hedged Redex	0.48%	0.48%	0.13%	0.50%
I Distribution AUD Hedged	0.43%	0.43%	0.13%	0.45%
I Distribution EUR	0.40%	0.40%	0.10%	0.42%
I Distribution quarterly GBP Hedged	0.43%	0.43%	0.13%	0.45%
I Distribution USD Hedged	0.43%	0.43%	0.13%	0.45%
ZF Capitalisation EUR	0.46%	0.46%	0.22%	0.48%
ZF Distribution EUR	0.46%	0.46%	0.22%	0.48%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Global Inflation Bonds Redex				
A Capitalisation CHF Hedged	0.90%	0.90%	0.25%	0.98%
A Capitalisation EUR	0.87%	0.87%	0.22%	0.95%
A Capitalisation USD Hedged	0.90%	0.90%	0.25%	0.98%
A Distribution EUR	0.87%	0.87%	0.22%	0.95%
F Capitalisation CHF Hedged	0.65%	0.65%	0.25%	0.73%
F Capitalisation EUR	0.62%	0.62%	0.22%	0.70%
F Distribution EUR	0.62%	0.62%	0.22%	0.70%
I Capitalisation CHF Hedged	0.48%	0.48%	0.13%	0.56%
I Capitalisation EUR	0.45%	0.45%	0.10%	0.53%
I Capitalisation GBP Hedged	0.48%	0.48%	0.13%	0.56%
I Capitalisation USD Hedged	0.48%	0.48%	0.13%	0.56%
ZF Capitalisation EUR	0.51%	0.51%	0.22%	0.59%
AXA World Funds - Global Inflation Short Duration Bonds				
A Capitalisation CHF Hedged	0.75%	0.75%	0.25%	0.75%
A Capitalisation EUR Hedged	0.75%	0.75%	0.25%	0.75%
A Capitalisation USD	0.72%	0.72%	0.22%	0.72%
A Distribution EUR Hedged	0.75%	0.75%	0.25%	0.75%
A Distribution USD	0.72%	0.72%	0.22%	0.72%
BE Capitalisation EUR Hedged	1.75%	1.75%	0.25%	1.75%
E Capitalisation EUR Hedged	1.25%	1.25%	0.25%	1.25%
E Distribution quarterly EUR Hedged	1.25%	1.25%	0.25%	1.25%
F Capitalisation CHF Hedged	0.55%	0.55%	0.25%	0.55%
F Capitalisation EUR Hedged	0.55%	0.55%	0.25%	0.55%
F Capitalisation GBP Hedged	0.55%	0.55%	0.25%	0.55%
F Capitalisation USD	0.52%	0.52%	0.22%	0.52%
F Distribution CHF Hedged	0.55%	0.55%	0.25%	0.55%
F Distribution EUR Hedged	0.55%	0.55%	0.25%	0.55%
F Distribution USD	0.52%	0.52%	0.22%	0.52%
I Capitalisation CHF Hedged	0.38%	0.38%	0.13%	0.38%
I Capitalisation EUR Hedged	0.38%	0.38%	0.13%	0.38%
I Capitalisation GBP Hedged	0.38%	0.38%	0.13%	0.38%
I Capitalisation USD	0.35%	0.35%	0.10%	0.35%
I Distribution CHF Hedged	0.38%	0.38%	0.13%	0.38%
I Distribution EUR Hedged	0.38%	0.38%	0.13%	0.38%
I Distribution quarterly GBP Hedged	0.38%	0.38%	0.13%	0.38%
I Distribution USD	0.35%	0.35%	0.10%	0.35%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.16%
N Capitalisation USD	2.01%	2.01%	0.22%	2.02%
U Capitalisation USD	1.02%	1.02%	0.22%	1.02%
ZF Capitalisation EUR Hedged	0.45%	0.45%	0.25%	0.45%
ZF Distribution EUR Hedged	0.45%	0.45%	0.25%	0.45%
AXA World Funds - Global Optimal Income				
A Capitalisation EUR	1.43%	1.43%	0.23%	1.45%
A Distribution EUR	1.43%	1.43%	0.23%	1.45%
BE Capitalisation EUR	2.42%	2.42%	0.23%	2.45%
BX Capitalisation EUR	1.48%	1.48%	0.23%	1.50%
BX Distribution EUR	1.48%	1.48%	0.23%	1.50%
E Capitalisation EUR	1.92%	1.92%	0.23%	1.95%
F Capitalisation EUR	0.83%	0.83%	0.23%	0.85%
F Distribution EUR	0.83%	0.83%	0.23%	0.85%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.76%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.16%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Global Real Estate				
A Capitalisation EUR	1.99%	1.99%	0.25%	2.01%
A Capitalisation USD	1.99%	1.99%	0.25%	2.01%
A Distribution EUR	1.99%	1.99%	0.25%	2.01%
A Distribution monthly USD	1.99%	1.99%	0.25%	2.01%
E Capitalisation EUR	2.49%	2.49%	0.25%	2.51%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.16%
F Capitalisation USD	1.14%	1.14%	0.25%	1.16%
F Distribution EUR	1.15%	1.15%	0.25%	1.16%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.87%
I Capitalisation USD	0.86%	0.86%	0.16%	0.87%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.17%
AXA World Funds - Global Responsible Aggregate				
A Capitalisation EUR	0.97%	0.97%	0.22%	0.98%
A Capitalisation USD Hedged	1.00%	1.00%	0.25%	1.01%
A Distribution EUR	0.97%	0.97%	0.22%	0.98%
A Distribution monthly SGD Hedged	1.00%	1.00%	0.25%	1.01%
A Distribution monthly USD Hedged	1.00%	1.00%	0.25%	1.01%
A Distribution USD Hedged	1.00%	1.00%	0.25%	1.01%
BL Capitalisation USD Hedged	2.03%	2.03%	0.28%	2.04%
BL Distribution monthly USD Hedged	2.02%	2.02%	0.28%	2.04%
E Capitalisation EUR	1.47%	1.47%	0.22%	1.48%
E Capitalisation USD Hedged	1.50%	1.50%	0.25%	1.51%
F Capitalisation EUR	0.67%	0.67%	0.22%	0.68%
I Capitalisation CHF Hedged	0.53%	0.53%	0.13%	0.54%
I Capitalisation EUR	0.50%	0.50%	0.10%	0.51%
I Capitalisation NOK Hedged	0.53%	0.53%	0.13%	0.54%
I Capitalisation USD Hedged	0.53%	0.53%	0.13%	0.54%
I Distribution USD Hedged	0.53%	0.53%	0.13%	0.54%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.14%
M Capitalisation USD Hedged	0.16%	0.16%	0.16%	0.17%
U Capitalisation USD Hedged	1.15%	1.15%	0.25%	1.16%
ZI Capitalisation EUR	0.35%	0.35%	0.10%	0.36%
AXA World Funds - Global Short Duration Bonds				
A Capitalisation EUR	0.77%	0.77%	0.22%	0.79%
BE Capitalisation EUR	1.77%	1.77%	0.22%	1.79%
E Capitalisation EUR	1.17%	1.17%	0.22%	1.19%
F Capitalisation EUR	0.52%	0.52%	0.22%	0.54%
F Capitalisation USD Hedged	0.55%	0.55%	0.25%	0.57%
G Capitalisation EUR	0.37%	0.37%	0.17%	0.39%
I Capitalisation EUR	0.35%	0.35%	0.10%	0.37%
I Capitalisation USD Hedged	0.38%	0.38%	0.13%	0.40%
I Distribution GBP Hedged	0.38%	0.38%	0.13%	0.40%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.15%
N Capitalisation USD Hedged	2.04%	2.04%	0.25%	2.07%
U Capitalisation USD Hedged	1.25%	1.25%	0.25%	1.27%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Global Strategic Bonds				
A Capitalisation CHF Hedged	1.25%	1.25%	0.25%	1.27%
A Capitalisation EUR	1.22%	1.22%	0.22%	1.24%
A Capitalisation EUR Hedged	1.25%	1.25%	0.25%	1.27%
A Capitalisation GBP Hedged	1.25%	1.25%	0.25%	1.27%
A Capitalisation HKD Hedged	1.25%	1.25%	0.25%	1.27%
A Capitalisation USD	1.22%	1.22%	0.22%	1.24%
A Distribution EUR	1.22%	1.22%	0.22%	1.24%
A Distribution monthly GBP Hedged	1.25%	1.25%	0.25%	1.27%
A Distribution monthly HKD Hedged	1.25%	1.25%	0.25%	1.27%
A Distribution monthly SGD Hedged	1.25%	1.25%	0.25%	1.27%
A Distribution monthly USD	1.22%	1.22%	0.22%	1.24%
A Distribution quarterly EUR Hedged	1.25%	1.25%	0.25%	1.27%
A Distribution USD	1.22%	1.22%	0.22%	1.24%
BE Capitalisation EUR Hedged	2.24%	2.24%	0.25%	2.27%
E Capitalisation EUR Hedged	1.75%	1.75%	0.25%	1.77%
E Distribution quarterly EUR Hedged	1.75%	1.75%	0.25%	1.77%
F Capitalisation CHF Hedged	0.80%	0.80%	0.25%	0.82%
F Capitalisation EUR Hedged	0.80%	0.80%	0.25%	0.82%
F Capitalisation GBP Hedged	0.80%	0.80%	0.25%	0.82%
F Capitalisation USD	0.77%	0.77%	0.22%	0.79%
F Distribution EUR Hedged	0.80%	0.80%	0.25%	0.82%
I Capitalisation CHF Hedged	0.63%	0.63%	0.13%	0.65%
I Capitalisation EUR Hedged	0.63%	0.63%	0.13%	0.65%
I Capitalisation GBP Hedged	0.63%	0.63%	0.13%	0.65%
I Capitalisation SGD Hedged	0.63%	0.63%	0.13%	0.65%
I Capitalisation USD	0.60%	0.60%	0.10%	0.62%
I Distribution quarterly EUR Hedged	0.63%	0.63%	0.13%	0.65%
I Distribution quarterly GBP Hedged	0.63%	0.63%	0.13%	0.65%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.18%
M Distribution quarterly EUR Hedged	0.16%	0.16%	0.16%	0.18%
N Capitalisation USD	2.16%	2.16%	0.22%	2.24%
U Capitalisation USD	1.22%	1.22%	0.22%	1.24%
U Distribution quarterly USD	1.22%	1.22%	0.22%	1.24%
ZF Capitalisation EUR Hedged	0.70%	0.70%	0.25%	0.72%
AXA World Funds - Global Sustainable Equity (note 1b)				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.75%
A Capitalisation USD	1.75%	1.75%	0.25%	1.75%
E Capitalisation EUR Hedged	2.54%	2.54%	0.28%	2.53%
F Capitalisation USD	1.00%	1.00%	0.25%	1.00%
I Capitalisation USD	0.76%	0.76%	0.16%	0.76%
AXA World Funds - Inflation Plus				
A Capitalisation EUR	0.93%	0.93%	0.23%	0.95%
BE Capitalisation EUR	1.93%	1.93%	0.23%	1.95%
E Capitalisation EUR	1.28%	1.28%	0.23%	1.30%
F Capitalisation EUR	0.63%	0.63%	0.23%	0.65%
F Capitalisation USD Hedged	0.66%	0.66%	0.26%	0.68%
G Capitalisation USD Hedged	0.38%	0.38%	0.21%	0.41%
I Capitalisation CHF Hedged	0.49%	0.49%	0.14%	0.51%
I Capitalisation EUR	0.46%	0.46%	0.11%	0.48%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.16%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Italy Equity				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.78%
A Distribution EUR	1.74%	1.74%	0.25%	1.78%
E Capitalisation EUR	2.49%	2.49%	0.25%	2.53%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.03%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.79%
AXA World Funds - Longevity Economy				
A Capitalisation EUR	1.98%	1.98%	0.24%	2.00%
A Capitalisation EUR Hedged	2.01%	2.01%	0.27%	2.03%
A Capitalisation USD	1.98%	1.98%	0.24%	2.00%
E Capitalisation EUR	2.48%	2.48%	0.24%	2.50%
F Capitalisation EUR	1.14%	1.14%	0.24%	1.15%
F Capitalisation EUR Hedged	1.17%	1.17%	0.27%	1.18%
F Capitalisation GBP	1.14%	1.14%	0.24%	1.15%
F Capitalisation USD	1.14%	1.14%	0.24%	1.15%
I Capitalisation USD	0.85%	0.85%	0.15%	0.86%
AXA World Funds - Next Generation				
A Capitalisation EUR	1.98%	1.98%	0.24%	2.00%
A Capitalisation EUR Hedged	2.01%	2.01%	0.27%	2.03%
A Capitalisation USD	1.98%	1.98%	0.24%	2.00%
A Distribution EUR	1.98%	1.98%	0.24%	2.00%
E Capitalisation EUR	2.48%	2.48%	0.24%	2.50%
F Capitalisation EUR	1.13%	1.13%	0.24%	1.15%
F Capitalisation USD	1.13%	1.13%	0.24%	1.15%
I Capitalisation USD	0.85%	0.85%	0.15%	0.86%
AXA World Funds - Optimal Income				
A Capitalisation EUR PF	1.42%	1.42%	0.22%	1.44%
A Distribution EUR PF	1.42%	1.42%	0.22%	1.44%
A Distribution monthly USD Hedged PF	1.66%	1.45%	0.25%	1.47%
BL Distribution monthly USD Hedged PF	2.60%	2.47%	0.28%	2.50%
E Capitalisation EUR PF	2.16%	2.16%	0.22%	2.19%
F Capitalisation EUR PF	0.99%	0.82%	0.22%	0.84%
F Distribution EUR PF	0.82%	0.82%	0.22%	0.84%
I Capitalisation EUR PF	0.61%	0.58%	0.13%	0.60%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Robotech				
A Capitalisation CHF	1.73%	1.73%	0.24%	1.75%
A Capitalisation CHF Hedged	1.76%	1.76%	0.27%	1.78%
A Capitalisation EUR	1.73%	1.73%	0.24%	1.75%
A Capitalisation EUR Hedged	1.77%	1.77%	0.27%	1.78%
A Capitalisation USD	1.73%	1.73%	0.24%	1.75%
A Distribution EUR	1.73%	1.73%	0.24%	1.75%
A Distribution quarterly USD	1.73%	1.73%	0.24%	1.75%
BR Capitalisation USD Hedged	0.78%	0.78%	0.18%	0.79%
E Capitalisation EUR	2.48%	2.48%	0.24%	2.50%
E Capitalisation EUR Hedged	2.51%	2.51%	0.27%	2.53%
F Capitalisation CHF	0.99%	0.99%	0.24%	1.00%
F Capitalisation CHF Hedged	1.02%	1.02%	0.27%	1.03%
F Capitalisation EUR	0.99%	0.99%	0.24%	1.00%
F Capitalisation EUR Hedged	1.02%	1.02%	0.27%	1.03%
F Capitalisation GBP	0.98%	0.98%	0.24%	1.00%
F Capitalisation USD	0.99%	0.99%	0.24%	1.00%
F Distribution EUR	0.98%	0.98%	0.24%	1.00%
F Distribution GBP	0.99%	0.99%	0.24%	1.00%
G Capitalisation CHF Hedged	0.52%	0.52%	0.22%	0.53%
G Capitalisation EUR Hedged	0.52%	0.52%	0.22%	0.53%
G Capitalisation USD	0.49%	0.49%	0.19%	0.50%
I Capitalisation EUR	0.75%	0.75%	0.15%	0.76%
I Capitalisation GBP	0.75%	0.75%	0.15%	0.76%
I Capitalisation USD	0.75%	0.75%	0.15%	0.76%
M Capitalisation USD	0.15%	0.15%	0.15%	0.16%
N Capitalisation USD	2.53%	2.53%	0.24%	2.55%
U Capitalisation USD	1.73%	1.73%	0.24%	1.75%
ZF Capitalisation CHF	0.74%	0.74%	0.24%	0.75%
ZF Capitalisation CHF Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation EUR	0.74%	0.74%	0.24%	0.75%
ZF Capitalisation EUR Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation GBP	0.74%	0.74%	0.24%	0.75%
ZF Capitalisation GBP Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation USD	0.73%	0.73%	0.24%	0.75%
ZF Distribution EUR	0.74%	0.74%	0.24%	0.75%
ZF Distribution GBP	0.74%	0.74%	0.24%	0.75%
AXA World Funds - Selectiv' Infrastructure				
A Capitalisation EUR	1.63%	1.63%	0.23%	1.64%
A Distribution EUR	1.63%	1.63%	0.23%	1.64%
AX Capitalisation EUR	1.39%	1.39%	0.14%	1.40%
F Capitalisation EUR	0.93%	0.93%	0.23%	0.94%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.75%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Sustainable Equity QI				
A Capitalisation EUR	0.62%	0.62%	0.16%	0.62%
A Capitalisation EUR Hedged	0.65%	0.65%	0.19%	0.65%
A Capitalisation USD	0.62%	0.62%	0.16%	0.62%
A Distribution EUR	0.61%	0.61%	0.16%	0.62%
BX Capitalisation EUR	1.51%	1.51%	0.16%	1.52%
BX Distribution EUR	1.51%	1.51%	0.16%	1.52%
F Capitalisation EUR	0.44%	0.44%	0.19%	0.45%
F Capitalisation EUR Hedged	0.47%	0.47%	0.22%	0.48%
F Capitalisation USD	0.44%	0.44%	0.19%	0.45%
I Capitalisation CHF	0.27%	0.27%	0.07%	0.27%
I Capitalisation CHF Hedged	0.30%	0.30%	0.10%	0.30%
I Capitalisation EUR	0.27%	0.27%	0.07%	0.27%
I Capitalisation EUR Hedged	0.30%	0.30%	0.10%	0.30%
I Capitalisation GBP	0.26%	0.26%	0.07%	0.27%
I Capitalisation GBP Hedged	0.30%	0.30%	0.10%	0.30%
I Capitalisation USD	0.27%	0.27%	0.07%	0.27%
I Distribution EUR	0.28%	0.28%	0.07%	0.27%
I Distribution GBP	0.27%	0.27%	0.07%	0.27%
M Capitalisation EUR	0.08%	0.08%	0.07%	0.08%
ZF Capitalisation EUR Hedged	0.41%	0.41%	0.22%	0.41%
ZF Capitalisation USD	0.37%	0.37%	0.19%	0.38%
AXA World Funds - Switzerland Equity				
A Capitalisation CHF	1.74%	1.74%	0.24%	1.76%
A Capitalisation EUR	1.74%	1.74%	0.24%	1.76%
A Distribution CHF	1.74%	1.74%	0.24%	1.76%
A Distribution EUR	1.74%	1.74%	0.24%	1.76%
F Capitalisation CHF	0.99%	0.99%	0.24%	1.01%
F Distribution CHF	0.99%	0.99%	0.24%	1.01%
M Capitalisation CHF	0.15%	0.15%	0.15%	0.17%
AXA World Funds - UK Equity				
A Capitalisation EUR	1.74%	1.74%	0.24%	1.75%
F Capitalisation GBP	0.99%	0.99%	0.24%	1.00%
G Capitalisation GBP	0.54%	0.54%	0.19%	0.55%
I Capitalisation GBP	0.75%	0.75%	0.15%	0.76%
I Distribution GBP	0.75%	0.75%	0.15%	0.76%
L Capitalisation GBP	0.67%	0.67%	0.24%	0.68%
L Distribution GBP	0.67%	0.67%	0.24%	0.68%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - US Credit Short Duration IG				
A Capitalisation EUR Hedged	0.90%	0.90%	0.25%	0.90%
A Capitalisation USD	0.87%	0.87%	0.22%	0.87%
E Capitalisation EUR Hedged	1.30%	1.30%	0.25%	1.30%
F Capitalisation EUR Hedged	0.60%	0.60%	0.25%	0.60%
F Capitalisation USD	0.57%	0.57%	0.22%	0.57%
F Distribution monthly USD	0.57%	0.57%	0.22%	0.57%
I Capitalisation CHF Hedged	0.38%	0.38%	0.13%	0.38%
I Capitalisation EUR Hedged	0.38%	0.38%	0.13%	0.38%
I Capitalisation USD	0.35%	0.35%	0.10%	0.35%
I Distribution EUR Hedged	0.38%	0.38%	0.13%	0.38%
I Distribution USD	0.35%	0.35%	0.10%	0.35%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.16%
M Capitalisation USD	0.13%	0.13%	0.13%	0.13%
N Capitalisation USD	2.11%	2.11%	0.22%	2.12%
U Capitalisation USD	1.12%	1.12%	0.22%	1.12%
U Distribution monthly USD	1.12%	1.12%	0.22%	1.12%
U Distribution USD	1.12%	1.12%	0.22%	1.12%
UA Capitalisation EUR Hedged	0.38%	0.38%	0.15%	0.38%
UA Capitalisation GBP Hedged	0.38%	0.38%	0.15%	0.30%
UA Capitalisation USD	0.35%	0.35%	0.12%	0.35%
UA Distribution monthly EUR Hedged	0.38%	0.38%	0.15%	0.38%
UA Distribution monthly GBP Hedged	0.38%	0.38%	0.15%	0.30%
UA Distribution monthly USD	0.35%	0.35%	0.12%	0.35%
UF Capitalisation EUR Hedged	0.21%	0.21%	0.15%	0.22%
UF Capitalisation USD	0.19%	0.19%	0.12%	0.19%
UF Distribution quarterly EUR Hedged	0.21%	0.21%	0.15%	0.22%
UF Distribution quarterly GBP Hedged	0.22%	0.22%	0.15%	0.22%
UF Distribution quarterly USD	0.19%	0.19%	0.12%	0.19%
AXA World Funds - US Dynamic High Yield Bonds				
A Capitalisation EUR Hedged	1.56%	1.56%	0.26%	1.57%
A Capitalisation USD	1.53%	1.53%	0.23%	1.54%
BE Capitalisation EUR Hedged	2.54%	2.54%	0.25%	2.56%
BR Capitalisation USD Hedged	0.76%	0.76%	0.16%	0.77%
E Capitalisation EUR Hedged	2.04%	2.04%	0.25%	2.06%
F Capitalisation EUR Hedged	0.96%	0.96%	0.26%	0.97%
F Capitalisation USD	0.93%	0.93%	0.23%	0.94%
F Distribution USD	0.93%	0.93%	0.23%	0.94%
I Capitalisation CHF Hedged	0.77%	0.77%	0.17%	0.78%
I Capitalisation EUR Hedged	0.77%	0.77%	0.17%	0.78%
I Capitalisation GBP Hedged	0.77%	0.77%	0.17%	0.78%
I Capitalisation USD	0.74%	0.74%	0.14%	0.75%
N Capitalisation USD	2.27%	2.27%	0.23%	2.29%
U Capitalisation USD	1.53%	1.53%	0.23%	1.54%
U Distribution quarterly USD	1.53%	1.53%	0.23%	1.54%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - US Enhanced High Yield Bonds				
A Capitalisation EUR Hedged	2.03%	2.03%	0.22%	2.03%
A Capitalisation USD	2.00%	2.00%	0.19%	2.00%
A Distribution monthly USD	2.00%	2.00%	0.19%	2.00%
F Capitalisation USD	1.62%	1.62%	0.22%	1.63%
G Capitalisation USD	0.62%	0.62%	0.14%	0.63%
G Distribution GBP Hedged	0.66%	0.66%	0.17%	0.66%
I Capitalisation USD	1.06%	1.06%	0.10%	1.06%
L Distribution GBP Hedged	0.85%	0.85%	0.25%	0.86%
N Capitalisation USD	2.24%	2.24%	0.19%	2.25%
UI Capitalisation USD	0.71%	0.71%	0.10%	0.71%
AXA World Funds - US Growth (note 1b)				
A Capitalisation EUR	1.73%	1.73%	0.24%	1.75%
A Capitalisation USD	1.74%	1.74%	0.24%	1.75%
E Capitalisation EUR	2.48%	2.48%	0.24%	2.50%
E Capitalisation EUR Hedged	2.51%	2.51%	0.27%	2.53%
F Capitalisation EUR	0.99%	0.99%	0.24%	1.00%
F Capitalisation USD	0.99%	0.99%	0.24%	1.00%
I Capitalisation USD	0.75%	0.75%	0.15%	0.76%
M Capitalisation USD	0.15%	0.15%	0.15%	0.16%
N Capitalisation USD	2.49%	2.49%	0.24%	2.55%
AXA World Funds - US High Yield Bonds				
A Capitalisation CHF Hedged	1.46%	1.46%	0.26%	1.47%
A Capitalisation EUR Hedged	1.46%	1.46%	0.26%	1.47%
A Capitalisation USD	1.43%	1.43%	0.23%	1.44%
A Distribution CHF Hedged	1.46%	1.46%	0.26%	1.47%
A Distribution EUR Hedged	1.46%	1.46%	0.26%	1.47%
A Distribution monthly AUD Hedged	1.46%	1.46%	0.26%	1.47%
A Distribution monthly USD	1.43%	1.43%	0.23%	1.44%
A Distribution USD	1.43%	1.43%	0.23%	1.44%
BL Distribution monthly USD	2.45%	2.45%	0.26%	2.47%
BR Capitalisation USD Hedged	0.67%	0.67%	0.17%	0.68%
E Capitalisation EUR Hedged	1.95%	1.95%	0.26%	1.97%
F Capitalisation CHF Hedged	0.86%	0.86%	0.26%	0.87%
F Capitalisation EUR Hedged	0.86%	0.86%	0.26%	0.87%
F Capitalisation USD	0.83%	0.83%	0.23%	0.84%
F Distribution quarterly GBP Hedged	0.86%	0.86%	0.26%	0.87%
I Capitalisation CHF Hedged	0.67%	0.67%	0.17%	0.68%
I Capitalisation EUR	0.64%	0.64%	0.14%	0.65%
I Capitalisation EUR Hedged	0.67%	0.67%	0.17%	0.68%
I Capitalisation GBP Hedged	0.67%	0.67%	0.17%	0.68%
I Capitalisation USD	0.64%	0.64%	0.14%	0.65%
I Distribution EUR Hedged	0.67%	0.67%	0.17%	0.68%
I Distribution GBP Hedged	0.67%	0.67%	0.17%	0.68%
I Distribution monthly USD	0.64%	0.64%	0.14%	0.65%
I Distribution quarterly EUR Hedged	0.67%	0.67%	0.17%	0.68%
I Distribution quarterly USD	0.64%	0.64%	0.14%	0.65%
I Distribution USD	0.64%	0.64%	0.14%	0.65%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.18%
M Capitalisation USD	0.14%	0.14%	0.14%	0.15%
N Capitalisation USD	2.27%	2.27%	0.23%	2.29%
T Distribution monthly USD	1.43%	1.43%	0.23%	1.44%
ZF Capitalisation USD	0.71%	0.71%	0.23%	0.72%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - US Short Duration High Yield Bonds				
A Capitalisation EUR Hedged	1.26%	1.26%	0.26%	1.26%
A Capitalisation USD	1.23%	1.23%	0.23%	1.23%
A Distribution monthly USD	1.23%	1.23%	0.23%	1.23%
A Distribution USD	1.23%	1.23%	0.23%	1.23%
E Capitalisation EUR Hedged	1.61%	1.61%	0.26%	1.61%
E Capitalisation USD	1.58%	1.58%	0.23%	1.58%
E Distribution quarterly EUR Hedged	1.61%	1.61%	0.26%	1.61%
F Capitalisation EUR Hedged	1.01%	1.01%	0.26%	1.01%
F Capitalisation GBP Hedged	1.01%	1.01%	0.26%	1.01%
F Capitalisation USD	0.98%	0.98%	0.23%	0.98%
F Distribution USD	0.98%	0.98%	0.23%	0.98%
I Capitalisation EUR Hedged	0.92%	0.92%	0.17%	0.92%
I Distribution USD	0.89%	0.89%	0.14%	0.89%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.17%
M Capitalisation USD	0.14%	0.14%	0.14%	0.14%
N Capitalisation USD	2.22%	2.22%	0.23%	2.23%
U Capitalisation USD	1.43%	1.43%	0.23%	1.43%
U Distribution quarterly USD	1.43%	1.43%	0.23%	1.43%
UA Capitalisation USD	0.98%	0.98%	0.23%	0.98%
UF Capitalisation EUR Hedged	0.71%	0.71%	0.26%	0.71%
UF Capitalisation USD	0.68%	0.68%	0.23%	0.68%
UF Distribution quarterly GBP Hedged	0.71%	0.71%	0.26%	0.71%
ZI Capitalisation EUR Hedged	0.62%	0.62%	0.17%	0.62%
ZI Capitalisation GBP Hedged	0.62%	0.62%	0.17%	0.62%
ZI Capitalisation USD	0.59%	0.59%	0.14%	0.59%
ZI Distribution EUR Hedged	0.62%	0.62%	0.17%	0.62%
ZI Distribution quarterly EUR Hedged	0.62%	0.62%	0.17%	0.62%
ZI Distribution quarterly GBP Hedged	0.62%	0.62%	0.17%	0.62%
ZI Distribution USD	0.59%	0.59%	0.14%	0.59%

(1) The TERs above represent, as indicated in the prospectus, a weighted average of administrative expenses which shareholders could normally have expected to pay when being invested in the chosen share class as indicated in the prospectus. This methodology is in line with accepted standard market practices and represents a fair view of publications to be made in the market.

(2) Please refer to note 9 for more details on the Applied Service Fee.

(3) The Ongoing charges are based on historical expense data, as well as anticipated material budget changes for the period. For certain classes of shares and Sub-Funds where there is no relevant expense history, Ongoing charge figures are based on estimates. The figures represent the situation at 31 December 2024. The Ongoing charges calculation excludes the Performance fees.

Additional Unaudited Appendix

PTR (Portfolio Turnover Ratio)

Sub-Funds	Currency	PTR I (1)	PTR II (2)	PTR III (3)	PTR IV (4)
AXA World Funds - ACT Biodiversity	USD	52.28%	56.79%	-	53.49%
AXA World Funds - ACT Clean Economy	USD	65.11%	76.26%	-	59.47%
AXA World Funds - ACT Dynamic Green Bonds	USD	80.00%	80.64%	-	-
AXA World Funds - ACT Emerging Markets Bonds	USD	26.31%	26.55%	-	-
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	USD	60.71%	62.35%	54.01%	54.07%
AXA World Funds - ACT Europe Equity	EUR	60.93%	61.20%	-	35.98%
AXA World Funds - ACT European High Yield Bonds Low Carbon	EUR	67.52%	72.14%	-	-
AXA World Funds - ACT Eurozone Equity	EUR	13.45%	13.50%	-	-
AXA World Funds - ACT Factors - Climate Equity Fund	USD	110.07%	110.07%	-	-
AXA World Funds - ACT Green Bonds	EUR	(54.46%)	96.89%	-	39.71%
AXA World Funds - ACT Human Capital	EUR	27.73%	33.36%	-	23.63%
AXA World Funds - ACT Multi Asset Optimal Impact	EUR	68.04%	83.11%	-	-
AXA World Funds - ACT Plastic & Waste Transition Equity QI (note 1b)	USD	0.00%	0.53%	-	-
AXA World Funds - ACT Social Bonds (note 1b)	EUR	24.21%	69.39%	-	-
AXA World Funds - ACT Social Progress	USD	11.14%	120.03%	-	79.45%
AXA World Funds - ACT US Corporate Bonds Low Carbon (note 1b)	USD	62.85%	107.86%	-	-
AXA World Funds - ACT US High Yield Bonds Low Carbon	USD	65.79%	65.84%	-	34.49%
AXA World Funds - AI & Metaverse (note 1b)	USD	(1.70%)	2.16%	-	32.06%
AXA World Funds - Asian High Yield Bonds (note 1b)	USD	6.42%	90.20%	-	-
AXA World Funds - Asian Short Duration Bonds	USD	42.97%	44.69%	35.76%	35.83%
AXA World Funds - AXA SPDB China A Opportunities (note 1b)	CNH	91.88%	91.88%	-	-
AXA World Funds - Defensive Optimal Income	EUR	152.47%	191.06%	-	-
AXA World Funds - Digital Economy	USD	(11.59%)	2.43%	15.01%	15.08%
AXA World Funds - Emerging Markets Responsible Equity QI	USD	68.65%	74.39%	44.14%	44.65%
AXA World Funds - Euro 7-10	EUR	0.22%	22.41%	-	-
AXA World Funds - Euro Bonds	EUR	73.99%	76.96%	-	-
AXA World Funds - Euro Buy and Maintain Sustainable Credit	EUR	67.98%	68.34%	-	-
AXA World Funds - Euro Credit Plus	EUR	87.05%	110.32%	-	65.96%
AXA World Funds - Euro Credit Short Duration	EUR	69.61%	90.35%	-	64.43%
AXA World Funds - Euro Credit Total Return	EUR	55.61%	82.01%	-	47.15%
AXA World Funds - Euro Government Bonds	EUR	47.59%	58.37%	-	-
AXA World Funds - Euro Inflation Bonds	EUR	39.67%	43.09%	-	-
AXA World Funds - Euro Long Duration Bonds (note 1b)	EUR	(28.43%)	11.70%	-	-
AXA World Funds - Euro Selection	EUR	54.47%	8.24%	-	30.10%
AXA World Funds - Euro Short Duration Bonds	EUR	94.30%	95.63%	-	-
AXA World Funds - Euro Strategic Bonds	EUR	102.26%	108.55%	-	-

(1) PTR I = $\frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - (\text{TOTAL SUBSCRIPTIONS} + \text{TOTAL REDEMPTIONS})}{\text{MONTHLY AVERAGE TOTAL NET ASSETS}} \times 100$

(2) PTR II = $\frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - \text{SUM OF DAILY IN OR OUTFLOWS}}{\text{AVERAGE TOTAL NET ASSETS}} \times 100$

(3) PTR III Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Market Value for Sub-Funds registered in Hong Kong.

(4) PTR IV Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Singapore.

Additional Unaudited Appendix

PTR (Portfolio Turnover Ratio) (continued)

Sub-Funds	Currency	PTR I (1)	PTR II (2)	PTR III (3)	PTR IV (4)
AXA World Funds - Euro Sustainable Bonds	EUR	49.64%	52.75%	-	-
AXA World Funds - Euro Sustainable Credit	EUR	57.90%	67.56%	-	-
AXA World Funds - Europe ex-UK MicroCap	EUR	(54.66%)	174.82%	-	-
AXA World Funds - Europe Real Estate	EUR	76.28%	79.69%	51.84%	52.48%
AXA World Funds - Europe Small Cap	EUR	113.06%	114.70%	-	70.74%
AXA World Funds - Evolving Trends	USD	(34.92%)	10.99%	42.77%	41.19%
AXA World Funds - Framlington Sustainable Europe	EUR	70.60%	89.07%	-	67.36%
AXA World Funds - Framlington Sustainable Eurozone	EUR	60.90%	76.19%	-	-
AXA World Funds - Global Buy and Maintain Credit	USD	99.71%	99.80%	-	-
AXA World Funds - Global Convertibles	EUR	217.62%	217.88%	-	107.73%
AXA World Funds - Global Dynamic Allocation (note 1b)	USD	66.65%	66.65%	-	-
AXA World Funds - Global Emerging Markets Bonds	USD	93.07%	98.72%	-	92.92%
AXA World Funds - Global Flexible Property	USD	134.78%	161.08%	-	83.98%
AXA World Funds - Global High Yield Bonds	USD	48.45%	54.06%	50.63%	48.21%
AXA World Funds - Global Income Generating Assets (note 1b)	USD	(7.12%)	(7.12%)	0.92%	0.85%
AXA World Funds - Global Income Generation	EUR	129.97%	133.36%	-	67.94%
AXA World Funds - Global Inflation Bonds	EUR	66.74%	71.82%	47.25%	47.81%
AXA World Funds - Global Inflation Bonds Redex	EUR	179.24%	181.94%	-	172.17%
AXA World Funds - Global Inflation Short Duration Bonds	USD	76.18%	84.69%	-	71.11%
AXA World Funds - Global Optimal Income	EUR	206.31%	222.97%	-	114.50%
AXA World Funds - Global Real Estate	EUR	69.33%	75.70%	54.14%	53.12%
AXA World Funds - Global Responsible Aggregate	EUR	43.78%	51.62%	-	43.29%
AXA World Funds - Global Short Duration Bonds	EUR	49.07%	59.44%	-	56.32%
AXA World Funds - Global Strategic Bonds	USD	14.23%	40.07%	36.30%	35.12%
AXA World Funds - Global Sustainable Credit Bonds (note 1b)	USD	63.10%	156.76%	-	-
AXA World Funds - Global Sustainable Equity (note 1b)	USD	(3.35%)	(3.35%)	-	-
AXA World Funds - Inflation Plus	EUR	408.41%	422.15%	-	-
AXA World Funds - Italy Equity	EUR	53.38%	56.74%	-	31.31%
AXA World Funds - Longevity Economy	USD	(1.96%)	10.13%	21.74%	22.48%
AXA World Funds - Next Generation	USD	72.97%	82.55%	-	47.09%
AXA World Funds - Optimal Income	EUR	73.88%	82.76%	-	48.10%
AXA World Funds - Robotech	USD	(0.62%)	11.81%	-	19.77%
AXA World Funds - Selectiv' Infrastructure	EUR	67.59%	68.72%	-	35.22%
AXA World Funds - Sustainable Equity QI	USD	12.23%	29.31%	50.35%	49.37%
AXA World Funds - Switzerland Equity	CHF	26.59%	34.11%	-	26.69%
AXA World Funds - UK Equity	GBP	29.64%	41.29%	-	-
AXA World Funds - US Credit Short Duration IG	USD	15.02%	21.83%	-	32.89%

(1) $PTR I = \frac{(TOTAL PURCHASES + TOTAL SALES) - (TOTAL SUBSCRIPTIONS + TOTAL REDEMPTIONS)}{MONTHLY AVERAGE TOTAL NET ASSETS} \times 100$

(2) $PTR II = \frac{(TOTAL PURCHASES + TOTAL SALES) - SUM OF DAILY IN OR OUTFLOWS}{AVERAGE TOTAL NET ASSETS} \times 100$

(3) PTR III Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Market Value for Sub-Funds registered in Hong Kong.

(4) PTR IV Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Singapore.

Additional Unaudited Appendix

PTR (Portfolio Turnover Ratio) (continued)

Sub-Funds	Currency	PTR I (1)	PTR II (2)	PTR III (3)	PTR IV (4)
AXA World Funds - US Dynamic High Yield Bonds	USD	14.66%	29.67%	-	32.11%
AXA World Funds - US Enhanced High Yield Bonds	USD	94.14%	95.30%	-	52.50%
AXA World Funds - US Growth (note 1b)	USD	(20.42%)	(6.57%)	29.21%	27.04%
AXA World Funds - US High Yield Bonds	USD	(14.76%)	(1.85%)	36.17%	33.90%
AXA World Funds - US Short Duration High Yield Bonds	USD	30.45%	102.74%	-	39.51%

(1) PTR I = $\frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - (\text{TOTAL SUBSCRIPTIONS} + \text{TOTAL REDEMPTIONS})}{\text{MONTHLY AVERAGE TOTAL NET ASSETS}} \times 100$

(2) PTR II = $\frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - \text{SUM OF DAILY IN OR OUTFLOWS}}{\text{AVERAGE TOTAL NET ASSETS}} \times 100$

(3) PTR III Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Market Value for Sub-Funds registered in Hong Kong.

(4) PTR IV Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Singapore.

Additional Unaudited Appendix

Transaction fees

The transaction fees presented in the Statement Operations and Changes in Net Assets are the sum of the Depositary cash movement Charges, the Fund Administrator Charges on FOREX activity and the Depositary Settlement Charges.

Sub-Fund's name	Commissions				Settlement Fees	Tax					In the Sub-Funds currency
	Broker Commissions	Broker Execution fee	Depositary cash movement Charges*	Fund Administrator Charges on FOREX activity*		Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	All other components of the Transaction fees**	
AXA World Funds - ACT Biodiversity	64,729	3,735	967	-	7,760	35,111	203	-	112,505	103,778	
AXA World Funds - ACT Clean Economy	45,421	12,264	7,667	-	13,674	7,691	11,052	-	97,769	76,428	
AXA World Funds - ACT Dynamic Green Bonds	-	-	5,231	3,029	1,747	-	-	-	10,007	-	
AXA World Funds - ACT Emerging Markets Bonds	-	-	464	1,238	2,609	-	-	-	4,311	-	
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	-	-	8,120	742	4,305	-	-	-	13,167	-	
AXA World Funds - ACT Europe Equity	56,016	36	3,285	-	18,291	38,052	81,874	-	197,554	175,978	
AXA World Funds - ACT European High Yield Bonds Low Carbon	-	-	2,288	2,197	705	-	-	-	5,190	-	
AXA World Funds - ACT Eurozone Equity	15,318	-	1,219	-	12,639	-	46,774	-	75,950	62,092	
AXA World Funds - ACT Factors - Climate Equity Fund	2,080	195	337	562	9,222	467	1,183	-	14,046	3,925	
AXA World Funds - ACT Green Bonds	-	-	10,745	3,639	27,391	-	-	-	41,775	-	
AXA World Funds - ACT Human Capital	32,145	18,407	-	-	-	26,524	4,666	-	81,742	81,742	
AXA World Funds - ACT Multi Asset Optimal Impact	62,023	3,290	3,096	3,486	8,713	9,645	30,520	-	120,773	105,478	
AXA World Funds - ACT Plastic & Waste Transition Equity QI (note 1b)	4,237	185	23	-	515	-	40	-	5,000	4,462	
AXA World Funds - ACT Social Bonds (note 1b)	-	-	17,864	10,211	5,124	-	-	-	33,199	-	
AXA World Funds - ACT Social Progress	94,619	2,856	5,076	29	11,737	10,364	34,313	-	158,994	142,152	
AXA World Funds - ACT US Corporate Bonds Low Carbon (note 1b)	-	-	70	-	484	-	-	-	554	-	
AXA World Funds - ACT US High Yield Bonds Low Carbon	-	-	217	-	8,737	-	-	-	8,954	-	
AXA World Funds - AI & Metaverse (note 1b)	5,117	897	3,128	272	5,078	-	3,701	-	18,193	9,715	

* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

** The "All other components of the Transaction fees" do not form part of the account "Transaction fees" in the Statement of Operations and Changes in Net Assets. They are included in the "Net Change in unrealised appreciation/(depreciation) on investments" and the "Net realised gain/(loss) on sales of investments" in the Statement of Operations and Changes in Net Assets.

Additional Unaudited Appendix

Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax		In the Sub-Funds currency		
	Broker Commissions	Broker Execution fee	Depository cash movement Charges*	Fund Administrator Charges on FOREX activity*		Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	All other components of the Transaction fees**
AXA World Funds - Asian High Yield Bonds (note 1b)	-	-	2,977	213	1,814	-	-	-	5,004	-
AXA World Funds - Asian Short Duration Bonds	-	-	4,439	107	3,472	-	-	-	8,018	-
AXA World Funds - AXA SPDB China A Opportunities (note 1b)	66	25,227	131	-	121,597	-	-	-	147,021	25,293
AXA World Funds - Defensive Optimal Income	18,815	245	13,151	-	26,317	1	1,263	-	59,792	20,324
AXA World Funds - Digital Economy	102,775	19,888	-	-	-	14,832	41,014	-	178,509	178,509
AXA World Funds - Emerging Markets Responsible Equity QI	38,504	7,128	1,303	-	23,967	-	105,622	-	176,524	151,254
AXA World Funds - Euro 7-10	-	-	5,269	-	5,394	-	-	-	10,663	-
AXA World Funds - Euro Bonds	-	-	5,658	-	10,671	-	-	-	16,329	-
AXA World Funds - Euro Buy and Maintain Sustainable Credit	-	-	6,262	1,169	2,160	-	-	-	9,591	-
AXA World Funds - Euro Credit Plus	-	-	14,083	-	22,978	-	-	-	37,061	-
AXA World Funds - Euro Credit Short Duration	-	-	22,397	-	58,850	-	-	-	81,247	-
AXA World Funds - Euro Credit Total Return	-	-	28,986	2,145	40,293	-	-	-	71,424	-
AXA World Funds - Euro Government Bonds	-	-	5,479	-	23,920	-	-	-	29,399	-
AXA World Funds - Euro Inflation Bonds	-	-	6,576	2,340	11,933	-	-	-	20,849	-
AXA World Funds - Euro Long Duration Bonds (note 1b)	-	-	11,820	-	9,033	-	-	-	20,853	-
AXA World Funds - Euro Selection	19,353	882	-	-	-	-	33,358	-	53,593	53,593
AXA World Funds - Euro Short Duration Bonds	-	-	2,722	-	3,617	-	-	-	6,339	-
AXA World Funds - Euro Strategic Bonds	-	-	4,508	-	3,818	-	-	-	8,326	-
AXA World Funds - Euro Sustainable Bonds	-	-	3,363	-	8,760	-	-	-	12,123	-
AXA World Funds - Euro Sustainable Credit	-	-	6,753	-	12,331	-	-	-	19,084	-
AXA World Funds - Europe ex-UK MicroCap	119,845	3,862	2,743	-	24,133	2,296	16,114	-	168,993	142,117

* These fees are disclosed under the caption “Transaction fees” in the Statement of Operations and Changes in Net Assets.

** The “All other components of the Transaction fees” do not form part of the account “Transaction fees” in the Statement of Operations and Changes in Net Assets. They are included in the “Net Change in unrealised appreciation/(depreciation) on investments” and the “Net realised gain/(loss) on sales of investments” in the Statement of Operations and Changes in Net Assets.

Additional Unaudited Appendix

Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Depositary cash movement Charges*	Fund Administrator Charges on FOREX activity*	Depositary Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	All other components of the Transaction fees**
AXA World Funds - Europe Real Estate	142,404	19,302	6,712	-	19,265	120,656	102,921	-	411,260	385,283
AXA World Funds - Europe Small Cap	145,834	38,929	3,219	-	12,507	63,607	54,768	-	318,864	303,138
AXA World Funds - Evolving Trends	109,512	32,510	3,810	29	15,610	32,413	118,737	-	312,621	293,172
AXA World Funds - Framlington Sustainable Europe	499,008	10,940	4,868	-	47,644	660,927	481,705	-	1,705,092	1,652,580
AXA World Funds - Framlington Sustainable Eurozone	247,043	1,769	3,692	-	36,469	-	478,837	-	767,810	727,649
AXA World Funds - Global Buy and Maintain Credit	-	-	4,051	1,825	4,866	-	-	-	10,742	-
AXA World Funds - Global Convertibles	217	16	-	-	-	-	-	-	233	233
AXA World Funds - Global Dynamic Allocation (note 1b)	1,051	-	824	709	162	-	-	-	2,746	1,051
AXA World Funds - Global Emerging Markets Bonds	-	-	10,470	4,204	15,158	-	92,422	-	122,254	92,422
AXA World Funds - Global Flexible Property	25,083	1,384	5,909	10,164	13,244	5,729	11,739	-	73,252	43,935
AXA World Funds - Global High Yield Bonds	-	-	13,899	2,483	21,718	-	-	-	38,100	-
AXA World Funds - Global Income Generating Assets (note 1b)	19,947	1,655	-	-	128	7,098	4,024	-	32,852	32,724
AXA World Funds - Global Income Generation	37,021	10,906	6,145	3,996	12,339	28,969	29,756	-	129,132	106,652
AXA World Funds - Global Inflation Bonds	-	-	13,064	8,258	25,087	-	-	-	46,409	-
AXA World Funds - Global Inflation Bonds Redex	-	-	5,032	6,887	3,766	-	-	-	15,685	-
AXA World Funds - Global Inflation Short Duration Bonds	-	-	10,779	5,355	24,164	-	-	-	40,298	-
AXA World Funds - Global Optimal Income	139,216	21,440	20,008	7,306	62,565	24,047	42,857	-	317,439	227,560
AXA World Funds - Global Real Estate	94,925	2,994	3,264	-	12,781	1,603	45,527	-	161,094	145,049
AXA World Funds - Global Responsible Aggregate	-	-	7,784	323	20,461	-	-	-	28,568	-
AXA World Funds - Global Short Duration Bonds	-	-	7,737	3,259	2,301	-	-	-	13,297	-
AXA World Funds - Global Strategic Bonds	-	-	12,718	-	11,725	-	-	-	24,443	-

* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

** The "All other components of the Transaction fees" do not form part of the account "Transaction fees" in the Statement of Operations and Changes in Net Assets. They are included in the "Net Change in unrealised appreciation/(depreciation) on investments" and the "Net realised gain/(loss) on sales of investments" in the Statement of Operations and Changes in Net Assets.

Additional Unaudited Appendix

Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax				In the Sub-Funds currency
	Broker Commissions	Broker Execution fee	Depository cash movement Charges*	Fund Administrator Charges on FOREX activity*	Depository Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	All other components of the Transaction fees**
AXA World Funds - Global Sustainable Credit Bonds (note 1b)	-	-	823	305	2,181	-	-	-	3,309	-
AXA World Funds - Global Sustainable Equity (note 1b)	3,649	75	-	-	10	3,172	1,610	-	8,516	8,506
AXA World Funds - Inflation Plus	-	-	5,653	5,808	2,766	-	-	-	14,227	-
AXA World Funds - Italy Equity	7,325	379	2,440	-	4,640	-	3,879	-	18,663	11,583
AXA World Funds - Longevity Economy	62,189	5,660	10,699	-	15,786	3,352	18,121	-	115,807	89,322
AXA World Funds - Next Generation	52,686	1,062	6,110	-	13,591	4	7,973	-	81,426	61,725
AXA World Funds - Optimal Income	96,076	5,122	5,293	131	12,583	133,518	118,242	-	370,965	352,958
AXA World Funds - Robotech	104,498	6,379	12,310	-	35,237	18	1,884	-	160,326	112,779
AXA World Funds - Selectiv' Infrastructure	8,707	3,807	2,632	3,383	4,911	3,698	4,935	-	32,073	21,147
AXA World Funds - Sustainable Equity QI	194,531	18,336	15,550	-	86,742	54,778	53,683	-	423,620	321,328
AXA World Funds - Switzerland Equity	77,456	-	7,379	-	24,147	-	-	-	108,982	77,456
AXA World Funds - UK Equity	51,961	6,921	1,856	-	4,231	135,420	2,154	-	202,543	196,456
AXA World Funds - US Credit Short Duration IG	-	-	3,345	-	8,525	-	-	-	11,870	-
AXA World Funds - US Dynamic High Yield Bonds	-	-	12,839	-	39,592	-	-	-	52,431	-
AXA World Funds - US Enhanced High Yield Bonds	-	-	2,369	-	6,649	-	-	-	9,018	-
AXA World Funds - US Growth (note 1b)	32,658	2,032	8,229	-	20,119	-	333	-	63,371	35,023
AXA World Funds - US High Yield Bonds	-	-	18,626	-	53,479	-	-	-	72,105	-
AXA World Funds - US Short Duration High Yield Bonds	-	-	4,834	-	8,181	-	-	-	13,015	-

* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

** The "All other components of the Transaction fees" do not form part of the account "Transaction fees" in the Statement of Operations and Changes in Net Assets. They are included in the "Net Change in unrealised appreciation/(depreciation) on investments" and the "Net realised gain/(loss) on sales of investments" in the Statement of Operations and Changes in Net Assets.

Additional Unaudited Appendix

Eligibility for the “Plan Epargne en Actions” (PEA and PEA/PME)

Owing to their eligibility for French share savings schemes “Plan d’épargne en actions” (PEA), the Sub-Funds of the AXA World Funds listed below permanently invest at least 75% of their net assets in securities and rights that are eligible for the PEA such as equities, equivalent securities, investment certificates and cooperative investment certificates issued by companies having their registered office in the European Economic Area.

The Sub-Fund AXA World Funds - Framlington Europe Ex-UK Microcap is being eligible to the French savings plan called “PEA/PME” meaning that the Sub-Fund is permanently invested for a minimum of 75% in securities or rights eligible to the PEA/PME issued by companies having their registered office in the European Economic Area, and complying with criteria indicated in Article L.221-32-2-2° of the French Monetary and Financial Code, of which a minimum of 50% is invested in equities or rights.

Please find below the PEA ratio as at 31 December 2024:	Market Value of European Economic Area securities	Market Value of European Economic Area securities (PME)
AXA World Funds - ACT Eurozone Equity	93.56%	-
AXA World Funds - Europe ex-UK Microcap	87.47%	80.91%
AXA World Funds - Framlington Sustainable Eurozone	95.88%	-
AXA World Funds - Italy Equity	100.30%	-

Additional Unaudited Appendix

Remuneration policy

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

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

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

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

The result of the annual exam by the AXA IM Remuneration Committee is presented to the Board of Directors of AXA IM along with the amendments implemented into the AXA IM’s Remuneration Policy.

These changes primarily relate to the global principles of the deferred remuneration policy, the removal of the allocation of AXA IM Performance Shares and AXA group stock options, a reminder of rules to ensure fair allocation of remuneration (neutrality in terms of sex, religion, age, sexual orientation, marital status, etc.) and the introduction of a section on the incorporation of sustainability risk in order to guarantee compliance with all regulations in force, in particular Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector and their alignment with sales and human resources strategies within the AXA Investment Managers Group.

The Global Remuneration Policy has been reviewed to factor the proposed deferral structure in and ensure compliance with all governing regulations and alignment with the AXA IM business and Human Resource strategies.

Additional Unaudited Appendix

Remuneration policy (continued)

Quantitative information - Data provided below are those of AXA Investment Managers covering all subsidiaries of the AXA Investment Managers Group and types of portfolios as at 31 December 2024 after application on remuneration data of the Fund's weighted Asset Under Management allocation key.

Total amount of remuneration paid and/or awarded to staff for the year ended 31 December 2024, prorated to the Fund's assets ¹	
Fixed Pay ² ('000 EUR)	18,003.02
Variable Pay ³ ('000 EUR)	11,058.20
Number of employees ⁴	2,944

¹ Excluding social charges.

² Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM during the financial year under review prorated to the Fund's assets.

³ Variable Pay, prorated to the Fund's assets, composed of discretionary, upfront and deferred items, includes :

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

⁴ Number of employees includes Permanent and Temporary contracts excluding internship as at 31 December 2024.

Aggregate amount of remuneration paid and / or awarded to risk takers and senior management whose activities have a significant impact on the risk profile of portfolios, prorated to the Fund's assets ¹			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Pay ('000 EUR) ^{2 3}	5,824.08	3,914.30	9,738.39
Number of employees ⁴	294	101	395

¹ Excluding social charges.

² Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM during the financial year under review prorated to the Fund's assets.

³ Variable Pay, prorated to the Fund's assets, composed of discretionary, upfront and deferred items, includes:

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

⁴ Number of identified employees within AXA IM Group level and AXA IM as at 1 January 2024.

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Risk Disclosures

Risk disclosure linked to CSSF circular 11/512

The commitment approach is used in the majority of AXA World Funds Sub-funds to calculate the global exposure, except for the following 6 Sub-funds for which an Absolute VaR method is used to measure the global exposure:

- AXA World Funds - Defensive Optimal Income
- AXA World Funds - Euro Credit Total Return
- AXA World Funds - Global Optimal Income
- AXA World Funds - Multi Asset Optimal Impact
- AXA World Funds - Optimal Income
- AXA World Funds - US Enhanced High Yield Bonds

Please find below the parameters, features and results for the year from 1 January 2024 to 31 December 2024:

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				VaR levels over the period		VaR levels with ESMA parameters (2)		Average Leverage level reached (3)
			Confidence interval	Horizon	Observation period	Limit					
AXA World Funds - Defensive Optimal Income	Absolute VaR	Monte Carlo	95%	5D	1 year	7.00%	Max	1.81%	Max	5.12%	69.70%
							Min	0.88%	Min	2.48%	
							Average	1.18%	Average	3.33%	

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				VaR levels over the period		VaR levels with ESMA parameters (2)		Average Leverage level reached (3)
			Confidence interval	Horizon	Observation period	Limit					
AXA World Funds - Euro Credit Total Return	Absolute VaR	Monte Carlo	95%	5D	1 year	7.00%	Max	1.01%	Max	2.86%	31.90%
							Min	0.56%	Min	1.59%	
							Average	0.77%	Average	2.18%	

(1) Prospectus parameters.

(2) Results using the parameters defined by the ESMA guidelines 10/788 are expressed using an adjustment factor of 2.82863817.

(3) The calculation corresponds to the sum of the notionals of the financial derivatives instruments the fund was invested in at a given moment divided by the AuM at the same moment.

Additional Unaudited Appendix

Risk Disclosures (continued)

Risk disclosure linked to CSSF circular 11/512 (continued)

			Parameters (1)								
Sub-fund name	Method to calculate the global exposure	Type of Model	Confidence interval	Horizon	Observation period	Limit	VaR levels over the period		VaR levels with ESMA parameters (2)		Average Leverage level reached (3)
AXA World Funds - Global Optimal Income	Absolute VaR	Monte Carlo	95%	5D	1 year	7.00%	Max	4.17%	Max	11.80%	248.55%
							Min	1.72%	Min	4.87%	
							Average	2.87%	Average	8.11%	
			Parameters (1)								
Sub-fund name	Method to calculate the global exposure	Type of Model	Confidence interval	Horizon	Observation period	Limit	VaR levels over the period		VaR levels with ESMA parameters (2)		Average Leverage level reached (3)
AXA World Funds – Multi Asset Optimal Impact	Absolute VaR	Monte Carlo	95%	5D	1 year	7.00%	Max	2.38%	Max	6.73%	38.28%
							Min	1.29%	Min	3.64%	
							Average	1.61%	Average	4.54%	
Parameters (1)											
Sub-fund name	Method to calculate the global exposure	Type of Model	Confidence interval	Horizon	Observation period	Limit	VaR levels over the period		VaR levels with ESMA parameters (2)		Average Leverage level reached (3)
AXA World Funds - Optimal Income	Absolute VaR	Monte Carlo	95%	5D	1 year	7.00%	Max	2.78%	Max	7.86%	105.33%
							Min	1.28%	Min	3.62%	
							Average	1.83%	Average	5.18%	
			Parameters (1)								
Sub-fund name	Method to calculate the global exposure	Type of Model	Confidence interval	Horizon	Observation period	Limit	VaR levels over the period		VaR levels with ESMA parameters (2)		Average Leverage level reached (3)
AXA World Funds - US Enhanced High Yield Bonds	Absolute VaR	Monte Carlo	95%	5D	1 year	7.00%	Max	1.66%	Max	4.70%	56.27%
							Min	0.38%	Min	1.08%	
							Average	0.85%	Average	2.40%	

(1) Prospectus parameters.

(2) Results using the parameters defined by the ESMA guidelines 10/788 are expressed using an adjustment factor of 2.82863817.

(3) The calculation corresponds to the sum of the notional of the financial derivatives instruments the fund was invested in at a given moment divided by the AuM at the same moment.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures

Foreword

The SICAV may lend positions of its securities portfolio to third parties through different techniques whereas:

- Bilateral should be understood as trading executed directly with the counterparty and the collateral, managed by AXA Investment Managers GS Limited, is safe-kept at State Street Luxembourg S.C.A..
- Triparty should be understood as trading executed directly with the counterparty and collateral managed by a triparty agent who manages and safe-keep the collateral.
- CCP should be understood as Central Counterparties Clearing House.

Data on cost and return

The return from securities lending transactions is split between the relevant Fund and the agent lender. The Funds receive 65% while the agent lender receive 35% of the income, with all operational costs supported by the agent lender. The income earned by the Funds from securities lending transactions is disclosed in the Securities lending note (note 16).

Eligible collateral

Collateral received by a Sub-Fund may be used to reduce its counterparty risk exposure with a counterparty if it complies with the criteria listed in circulars issued by the CSSF from time to time in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.
- It should be valued on a daily basis on a mark-to-market price basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Margin calls will be implemented in accordance with the terms negotiated in the collateral arrangements.
- It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- It should be sufficiently diversified in terms of country, markets and issuers and shall not entail on an aggregate basis an exposure to a given issuer for more than 20% of its Net Asset Value. By way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities or Money Market Instruments issued or guaranteed by any of the Member States, one or more of their local authorities, a third party sovereign country such as Canada, Japan, Norway, Switzerland and the United States of America, or any public international body to which one or more Member State(s) belong(s) such as the European Investment Bank, provided that it receives such securities from at least six different issues and that securities from any single issue should not account for more than 30% of such Sub-Fund's Net Asset Value. The collateral shall further comply with the limits set forth above under section "b) Limitations on Control".
- The financial guarantees received by the Sub-Fund will be kept by the Depositary or, failing that, by any third-party depositary (such as Euroclear Bank SA/NV) which is subject to a prudential supervision and that has no link with the guarantee provider. It should be capable of being fully enforced by the SICAV for the account of the Sub-Fund at any time without reference to or approval from the counterparty.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Foreword (continued)

Eligible assets

As long as it complies with the above-mentioned conditions, the collateral may consist of (i) sovereign OECD bonds; and/or (ii) direct investment in bonds issued or guaranteed by first class issuers offering an adequate liquidity or shares listed or dealt on a Regulated Market of a Member State of the European Union or on a stock exchange of a member state of the OECD provided that they are included in a main index.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending

	AXA World Funds - ACT Clean Economy	AXA World Funds - ACT Dynamic Green Bonds	AXA World Funds - ACT Emerging Markets Bonds	AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon
	USD	USD	USD	USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	-	5.00%	6.00%	20.00%
Amount of assets engaged				
Absolute amount	178,048	1,781,877	3,829,305	41,875,658
Proportion of the Assets Under Management	0.12%	4.52%	5.64%	17.97%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	88,741	1,837,752	3,910,309	39,774,604
Equities	102,886	-	-	3,537,320
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	178,048	1,781,877	3,829,305	41,875,658
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	236,330	156,453	1,439,278
Above one year	88,741	1,601,422	3,753,856	38,335,326
Open transactions	102,886	-	-	3,537,320

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - ACT Eurozone Equity	AXA World Funds - ACT Human Capital	AXA World Funds - ACT Social Progress	AXA World Funds - ACT US High Yield Bonds Low Carbon
	EUR	EUR	USD	USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	2.00%	8.00%	2.00%	3.00%
Amount of assets engaged				
Absolute amount	4,541,135	8,034,524	3,177,852	5,077,451
Proportion of the Assets Under Management	1.90%	5.68%	1.77%	2.49%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	871,031	2,368,936	1,583,879	5,278,748
Equities	4,089,866	6,354,453	1,836,337	-
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	4,541,135	8,034,524	3,177,852	5,077,451
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	299
Above one year	871,031	2,368,936	1,583,879	5,278,449
Open transactions	4,089,866	6,354,453	1,836,337	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Asian Short Duration Bonds	AXA World Funds - Defensive Optimal Income	AXA World Funds - Digital Economy	AXA World Funds - Emerging Markets Responsible Equity QI
	USD	EUR	USD	USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	7.00%	4.00%	5.00%	2.00%
Amount of assets engaged				
Absolute amount	10,125,866	6,557,148	24,745,876	188,744
Proportion of the Assets Under Management	6.82%	3.71%	4.39%	0.22%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	10,145,644	6,180,270	2,790,040	198,181
Equities	406,452	629,483	25,032,293	-
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	10,125,866	6,557,148	24,745,876	188,744
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	796,588	105,161	-	-
Above one year	9,349,056	6,075,109	2,790,040	198,181
Open transactions	406,452	629,483	25,032,293	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Euro 7-10	AXA World Funds - Euro Bonds	AXA World Funds - Euro Buy and Maintain Sustainable Credit	AXA World Funds - Euro Credit Plus
	EUR	EUR	EUR	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	15.00%	12.00%	10.00%	16.00%
Amount of assets engaged				
Absolute amount	30,368,748	64,511,835	8,406,647	181,807,575
Proportion of the Assets Under Management	15.00%	11.06%	9.74%	15.08%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	30,863,275	64,127,694	8,473,559	180,929,147
Equities	547,544	2,937,256	236,060	7,318,298
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	30,368,748	64,511,835	8,406,647	181,807,575
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	1,547,117	1,234,294	457,097	10,954,226
Above one year	29,316,158	62,893,400	8,016,462	169,974,921
Open transactions	547,544	2,937,256	236,060	7,318,298

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Euro Credit Short Duration	AXA World Funds - Euro Credit Total Return	AXA World Funds - Euro Government Bonds	AXA World Funds - Euro Inflation Bonds
	EUR	EUR	EUR	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	7.00%	17.00%	16.00%	21.00%
Amount of assets engaged				
Absolute amount	174,681,436	382,428,819	175,333,212	67,442,491
Proportion of the Assets Under Management	5.92%	14.59%	15.21%	20.60%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	171,449,221	377,204,860	155,279,010	67,018,179
Equities	10,114,089	20,339,698	27,594,424	3,461,379
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	3,787,564
Three months to one year	-	-	-	4,226,016
Above one year	-	-	-	-
Open	174,681,436	382,428,819	175,333,212	59,428,911
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	4,783,490	12,217,167	1,241,552	-
Above one year	166,665,731	364,987,693	154,037,458	67,018,179
Open transactions	10,114,089	20,339,698	27,594,424	3,461,379

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Euro Long Duration Bonds (note 1b)	AXA World Funds - Euro Selection	AXA World Funds - Euro Short Duration Bonds	AXA World Funds - Euro Strategic Bonds
	EUR	EUR	EUR	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	6.00%	3.00%	12.00%	13.00%
Amount of assets engaged				
Absolute amount	4,722,037	1,533,570	15,171,585	38,242,658
Proportion of the Assets Under Management	6.32%	2.64%	11.65%	11.89%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	4,917,327	1,527,255	15,462,907	38,074,921
Equities	-	103,347	192,619	1,419,851
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	4,722,037	1,533,570	15,171,585	38,242,658
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	72,092	-	480,600	1,781,824
Above one year	4,845,235	1,527,255	14,982,307	36,293,097
Open transactions	-	103,347	192,619	1,419,851

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Euro Sustainable Bonds	AXA World Funds - Euro Sustainable Credit	AXA World Funds - Europe ex-UK MicroCap	AXA World Funds - Europe Real Estate
	EUR	EUR	EUR	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	14.00%	18.00%	(39.00%)	8.00%
Amount of assets engaged				
Absolute amount	50,703,075	114,016,014	5,253,987	18,406,970
Proportion of the Assets Under Management	12.57%	16.16%	2.43%	4.66%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	52,038,468	107,936,552	4,267,993	8,261,076
Equities	-	11,298,117	1,389,548	11,593,210
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	50,703,075	114,016,014	5,253,987	18,406,970
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	555,319	5,594,363	-	-
Above one year	51,483,149	102,342,189	4,267,993	8,261,076
Open transactions	-	11,298,117	1,389,548	11,593,210

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Europe Small Cap	AXA World Funds - Evolving Trends	AXA World Funds - Framlington Sustainable Europe	AXA World Funds - Framlington Sustainable Eurozone
	EUR	USD	EUR	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	9.00%	1.00%	2.00%	1.00%
Amount of assets engaged				
Absolute amount	12,529,519	5,556,359	20,796,304	7,781,421
Proportion of the Assets Under Management	5.73%	0.95%	1.47%	0.74%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	5,625,578	2,143,370	494,605	2,035,537
Equities	8,181,602	4,020,676	24,353,592	6,444,723
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	12,529,519	5,556,359	20,796,304	7,781,421
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	5,625,578	2,143,370	494,605	2,035,537
Open transactions	8,181,602	4,020,676	24,353,592	6,444,723

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Global Buy and Maintain Credit	AXA World Funds - Global Convertibles	AXA World Funds - Global Emerging Markets Bonds	AXA World Funds - Global Flexible Property
	USD	EUR	USD	USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	8.00%	8.00%	33.00%	4.00%
Amount of assets engaged				
Absolute amount	9,410,814	22,612,338	100,623,507	3,590,217
Proportion of the Assets Under Management	7.62%	6.96%	29.80%	3.14%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	9,069,505	17,835,207	96,928,285	3,494,160
Equities	667,518	6,059,913	9,850,417	191,187
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	9,410,814	22,612,338	100,623,507	3,590,217
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	549	229,333	3,928,935	427,623
Above one year	9,068,956	17,605,874	92,999,350	3,066,537
Open transactions	667,518	6,059,913	9,850,417	191,187

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Global High Yield Bonds	AXA World Funds - Global Income Generation	AXA World Funds - Global Inflation Bonds	AXA World Funds - Global Inflation Bonds Redex
	USD	EUR	EUR	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	12.00%	8.00%	32.00%	27.00%
Amount of assets engaged				
Absolute amount	75,466,343	16,288,684	298,823,824	6,427,381
Proportion of the Assets Under Management	6.86%	4.32%	30.73%	21.13%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	75,316,645	14,639,572	226,217,233	6,129,616
Equities	2,983,696	2,255,503	93,747,010	647,160
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	15,187,157	5,686,632
Above one year	-	-	174,158,103	-
Open	75,466,343	16,288,684	109,478,564	740,749
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	3,158,890	2,148,773	-	-
Above one year	72,157,755	12,490,799	226,217,233	6,129,616
Open transactions	2,983,696	2,255,503	93,747,010	647,160

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Global Optimal Income	AXA World Funds - Global Responsible Aggregate	AXA World Funds - Global Short Duration Bonds	AXA World Funds - Global Strategic Bonds
	EUR	EUR	EUR	USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	1.00%	30.00%	18.00%	30.00%
Amount of assets engaged				
Absolute amount	4,824,502	194,040,686	15,485,607	134,276,556
Proportion of the Assets Under Management	0.76%	26.50%	16.37%	23.59%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	3,052,327	102,983,725	14,718,727	126,853,090
Equities	2,084,665	111,168,366	1,457,587	13,369,293
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	7,298,089	10,214,456	14,897,751
Three months to one year	-	19,616,619	-	7,977,932
Above one year	-	30,824,176	-	36,584,062
Open	4,824,502	136,301,802	5,271,151	74,816,811
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	347,647	1,269,276	367,919	4,490,705
Above one year	2,704,680	101,714,449	14,350,808	122,362,385
Open transactions	2,084,665	111,168,366	1,457,587	13,369,293

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Inflation Plus	AXA World Funds - Italy Equity	AXA World Funds - Longevity Economy	AXA World Funds - Next Generation
	EUR	EUR	USD	USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	21.00%	6.00%	-	16.00%
Amount of assets engaged				
Absolute amount	10,469,369	1,975,847	243,508	13,738,715
Proportion of the Assets Under Management	19.72%	5.24%	0.23%	9.71%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	10,703,988	1,345,051	118	4,061,477
Equities	-	874,565	277,069	10,899,806
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	10,469,369	1,975,847	243,508	13,738,715
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	1,055,568	-	-	-
Above one year	9,648,420	1,345,051	118	4,061,477
Open transactions	-	874,565	277,069	10,899,806

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Optimal Income	AXA World Funds - Robotech	AXA World Funds - Sustainable Equity QI	AXA World Funds - Switzerland Equity
	EUR	USD	USD	CHF
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	5.00%	1.00%	2.00%	11.00%
Amount of assets engaged				
Absolute amount	18,277,519	5,922,901	40,844,984	27,763,245
Proportion of the Assets Under Management	4.83%	0.61%	2.11%	10.28%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	17,695,298	1,106,690	1,142,379	4,786,211
Equities	1,321,445	5,397,217	45,252,952	25,622,141
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	18,277,519	5,922,901	40,844,984	27,763,245
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	917,253	-	-	-
Above one year	16,778,045	1,106,690	1,142,379	4,786,211
Open transactions	1,321,445	5,397,217	45,252,952	25,622,141

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - US Credit Short Duration IG	AXA World Funds - US Dynamic High Yield Bonds	AXA World Funds - US Growth (note 1b)	AXA World Funds - US High Yield Bonds
	USD	USD	USD	USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	1.00%	12.00%	6.00%	9.00%
Amount of assets engaged				
Absolute amount	10,355,102	93,165,345	26,734,463	118,037,724
Proportion of the Assets Under Management	0.85%	6.04%	5.71%	5.31%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	9,470,290	94,320,873	5,250,752	111,930,353
Equities	1,156,158	2,261,352	24,504,883	9,747,192
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	10,355,102	93,165,345	26,734,463	118,037,724
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	4,353,314	-	680,351
Above one year	9,470,290	89,967,559	5,250,752	111,250,002
Open transactions	1,156,158	2,261,352	24,504,883	9,747,192

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - US Short Duration High Yield Bonds
	USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	3.00%
Amount of assets engaged	
Absolute amount	6,986,802
Proportion of the Assets Under Management	1.95%
Type and quality of collateral¹	
Bank deposits	-
Bonds	6,552,069
Equities	622,662
Other	-
Maturity tenor of the SFTs (absolute value)	
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open	6,986,802
Currencies²	
Maturity tenor of the collateral (absolute value)	
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	158,209
Above one year	6,393,860
Open transactions	622,662

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFT") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties

		AXA World Funds - ACT Clean Economy	AXA World Funds - ACT Dynamic Green Bonds	AXA World Funds - ACT Emerging Markets Bonds	AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon
		USD	USD	USD	USD
1	Name	J.P. MORGAN SECURITIES PLC	DEUTSCHE BANK AG LONDON	DEUTSCHE BANK AG LONDON	J.P. MORGAN SECURITIES PLC
	Gross volume outstanding transactions	178,048	564,997	2,588,822	10,142,206
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
2	Name	-	MORGAN STANLEY & CO. INTERNATIONAL PLC	MERRILL LYNCH INTERNATIONAL	STANDARD CHARTERED BANK
	Gross volume outstanding transactions	-	487,971	1,240,483	7,320,799
	Counterparty's country	-	United Kingdom	United Kingdom	United Kingdom
3	Name	-	Barclays Bank PLC	-	DEUTSCHE BANK AG LONDON
	Gross volume outstanding transactions	-	454,153	-	6,499,241
	Counterparty's country	-	United Kingdom	-	United Kingdom
4	Name	-	MERRILL LYNCH INTERNATIONAL	-	BNP PARIBAS SA
	Gross volume outstanding transactions	-	274,756	-	4,675,155
	Counterparty's country	-	United Kingdom	-	France
5	Name	-	-	-	Barclays Bank PLC
	Gross volume outstanding transactions	-	-	-	3,897,993
	Counterparty's country	-	-	-	United Kingdom
6	Name	-	-	-	UBS AG LONDON BRANCH
	Gross volume outstanding transactions	-	-	-	3,383,265
	Counterparty's country	-	-	-	United Kingdom
7	Name	-	-	-	MERRILL LYNCH INTERNATIONAL
	Gross volume outstanding transactions	-	-	-	2,723,704
	Counterparty's country	-	-	-	United Kingdom
8	Name	-	-	-	MORGAN STANLEY & CO. INTERNATIONAL PLC
	Gross volume outstanding transactions	-	-	-	1,851,424
	Counterparty's country	-	-	-	United Kingdom
9	Name	-	-	-	GOLDMAN SACHS INTERNATIONAL
	Gross volume outstanding transactions	-	-	-	1,170,901
	Counterparty's country	-	-	-	United Kingdom
10	Name	-	-	-	ING Bank N.V.
	Gross volume outstanding transactions	-	-	-	210,970
	Counterparty's country	-	-	-	Netherlands

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - ACT Eurozone Equity	AXA World Funds - ACT Human Capital	AXA World Funds - ACT Social Progress	AXA World Funds - ACT US High Yield Bonds Low Carbon
		EUR	EUR	USD	USD
1	Name	NATIXIS SA	NATIXIS SA	J.P. MORGAN SECURITIES PLC	J.P. MORGAN SECURITIES PLC
	Gross volume outstanding transactions	2,480,940	4,909,914	3,177,852	2,488,156
	Counterparty's country	France	France	United Kingdom	United Kingdom
2	Name	J.P. MORGAN SECURITIES PLC	J.P. MORGAN SECURITIES PLC	-	Barclays Bank PLC
	Gross volume outstanding transactions	2,060,195	1,395,119	-	2,116,989
	Counterparty's country	United Kingdom	United Kingdom	-	United Kingdom
3	Name	-	NOMURA INTERNATIONAL PLC	-	DEUTSCHE BANK AG LONDON
	Gross volume outstanding transactions	-	917,200	-	472,306
	Counterparty's country	-	United Kingdom	-	United Kingdom
4	Name	-	BNP PARIBAS SA	-	-
	Gross volume outstanding transactions	-	812,291	-	-
	Counterparty's country	-	France	-	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - Asian Short Duration Bonds	AXA World Funds - Defensive Optimal Income	AXA World Funds - Digital Economy	AXA World Funds - Emerging Markets Responsible Equity QI
		USD	EUR	USD	USD
1	Name	Barclays Bank PLC	DEUTSCHE BANK AG LONDON	BNP PARIBAS SA	BNP PARIBAS FINANCIAL MARKETS SNC
	Gross volume outstanding transactions	3,903,045	2,101,722	19,166,711	188,744
	Counterparty's country	United Kingdom	United Kingdom	France	France
2	Name	MORGAN STANLEY & CO. INTERNATIONAL PLC	J.P. MORGAN SECURITIES PLC	J.P. MORGAN SECURITIES PLC	-
	Gross volume outstanding transactions	1,666,150	1,707,469	5,579,165	-
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	-
3	Name	GOLDMAN SACHS INTERNATIONAL	Barclays Bank PLC	-	-
	Gross volume outstanding transactions	1,513,578	1,653,741	-	-
	Counterparty's country	United Kingdom	United Kingdom	-	-
4	Name	J.P. MORGAN SECURITIES PLC	MERRILL LYNCH INTERNATIONAL	-	-
	Gross volume outstanding transactions	1,005,417	831,969	-	-
	Counterparty's country	United Kingdom	United Kingdom	-	-
5	Name	DEUTSCHE BANK AG LONDON	RBC EUROPE LIMITED	-	-
	Gross volume outstanding transactions	921,795	262,247	-	-
	Counterparty's country	United Kingdom	United Kingdom	-	-
6	Name	BNP PARIBAS SA	-	-	-
	Gross volume outstanding transactions	588,328	-	-	-
	Counterparty's country	France	-	-	-
7	Name	MERRILL LYNCH INTERNATIONAL	-	-	-
	Gross volume outstanding transactions	527,553	-	-	-
	Counterparty's country	United Kingdom	-	-	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFT") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - Euro 7-10	AXA World Funds - Euro Bonds	AXA World Funds - Euro Buy and Maintain Sustainable Credit	AXA World Funds - Euro Credit Plus
		EUR	EUR	EUR	EUR
1	Name	Barclays Bank PLC	Barclays Bank PLC	Barclays Bank PLC	J.P. MORGAN SECURITIES PLC
	Gross volume outstanding transactions	9,999,878	25,045,120	2,560,639	41,881,801
2	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
	Name	J.P. MORGAN SECURITIES PLC	NATWEST MARKETS PLC	DEUTSCHE BANK AG LONDON	Barclays Bank PLC
3	Gross volume outstanding transactions	4,176,695	7,853,660	1,946,562	32,966,999
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
4	Name	DEUTSCHE BANK AG LONDON	RBC EUROPE LIMITED	J.P. MORGAN SECURITIES PLC	RBC EUROPE LIMITED
	Gross volume outstanding transactions	3,459,364	7,458,639	1,860,546	29,234,833
5	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
	Name	UBS AG LONDON BRANCH	UBS AG LONDON BRANCH	MORGAN STANLEY & CO. INTERNATIONAL PLC	DEUTSCHE BANK AG LONDON
6	Gross volume outstanding transactions	3,164,829	6,154,662	950,449	18,780,156
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
7	Name	MORGAN STANLEY & CO. INTERNATIONAL PLC	J.P. MORGAN SECURITIES PLC	MERRILL LYNCH INTERNATIONAL	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK SA
	Gross volume outstanding transactions	2,780,227	5,734,940	450,441	18,002,649
8	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	France
	Name	ING Bank N.V.	DEUTSCHE BANK AG LONDON	ING Bank N.V.	MORGAN STANLEY & CO. INTERNATIONAL PLC
9	Gross volume outstanding transactions	1,659,061	3,952,413	449,477	16,363,032
	Counterparty's country	Netherlands	United Kingdom	Netherlands	United Kingdom
10	Name	SOCIETE GENERALE SA	MERRILL LYNCH INTERNATIONAL	NATWEST MARKETS PLC	BNP PARIBAS SA
	Gross volume outstanding transactions	1,329,235	2,649,433	188,533	8,883,907
11	Counterparty's country	France	United Kingdom	United Kingdom	France
	Name	MERRILL LYNCH INTERNATIONAL	BNP PARIBAS SA	-	MERRILL LYNCH INTERNATIONAL
12	Gross volume outstanding transactions	1,252,575	2,596,772	-	4,607,060
	Counterparty's country	United Kingdom	France	-	United Kingdom
13	Name	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK SA	BANCO SANTANDER, S.A.	-	BANCO SANTANDER, S.A.
	Gross volume outstanding transactions	1,036,076	2,016,935	-	3,307,715
14	Counterparty's country	France	Spain	-	Spain
	Name	BNP PARIBAS SA	MORGAN STANLEY & CO. INTERNATIONAL PLC	-	GOLDMAN SACHS INTERNATIONAL
15	Gross volume outstanding transactions	999,027	1,049,262	-	2,076,507
	Counterparty's country	France	United Kingdom	-	United Kingdom

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - Euro Credit Short Duration EUR	AXA World Funds - Euro Credit Total Return EUR	AXA World Funds - Euro Government Bonds EUR	AXA World Funds - Euro Inflation Bonds EUR
1	Name Gross volume outstanding transactions Counterparty's country	Barclays Bank PLC 48,914,190 United Kingdom	J.P. MORGAN SECURITIES PLC 101,551,142 United Kingdom	Barclays Bank PLC 45,076,474 United Kingdom	SOCIETE GENERALE SA 45,453,642 France
2	Name Gross volume outstanding transactions Counterparty's country	J.P. MORGAN SECURITIES PLC 25,567,254 United Kingdom	Barclays Bank PLC 95,364,180 United Kingdom	SOCIETE GENERALE SA 43,528,952 France	Barclays Bank PLC 21,988,849 United Kingdom
3	Name Gross volume outstanding transactions Counterparty's country	DEUTSCHE BANK AG LONDON 25,205,382 United Kingdom	RBC EUROPE LIMITED 53,826,218 United Kingdom	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK SA 23,433,780 France	- - -
4	Name Gross volume outstanding transactions Counterparty's country	RBC EUROPE LIMITED 24,237,894 United Kingdom	DEUTSCHE BANK AG LONDON 45,973,108 United Kingdom	CITIGROUP GLOBAL MARKETS LIMITED 22,020,788 United Kingdom	- - -
5	Name Gross volume outstanding transactions Counterparty's country	MERRILL LYNCH INTERNATIONAL 10,868,137 United Kingdom	BNP PARIBAS SA 20,732,378 France	DEUTSCHE BANK AG LONDON 11,724,255 United Kingdom	- - -
6	Name Gross volume outstanding transactions Counterparty's country	UBS AG LONDON BRANCH 10,845,917 United Kingdom	MORGAN STANLEY & CO. INTERNATIONAL PLC 18,669,745 United Kingdom	BNP PARIBAS SA 11,462,377 France	- - -
7	Name Gross volume outstanding transactions Counterparty's country	BANCO SANTANDER, S.A. 6,814,514 Spain	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK SA 13,147,068 France	J.P. MORGAN SECURITIES PLC 9,832,641 United Kingdom	- - -
8	Name Gross volume outstanding transactions Counterparty's country	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK SA 6,736,928 France	BANCO SANTANDER, S.A. 11,539,475 Spain	NATWEST MARKETS PLC 5,809,773 United Kingdom	- - -
9	Name Gross volume outstanding transactions Counterparty's country	MORGAN STANLEY & CO. INTERNATIONAL PLC 4,894,036 United Kingdom	SOCIETE GENERALE SA 5,731,546 France	RBC EUROPE LIMITED 1,388,201 United Kingdom	- - -
10	Name Gross volume outstanding transactions Counterparty's country	Zuercher Kantonalbank 3,258,154 Switzerland	MERRILL LYNCH INTERNATIONAL 5,238,575 United Kingdom	MERRILL LYNCH INTERNATIONAL 1,055,969 United Kingdom	- - -

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - Euro Long Duration Bonds (note 1b)	AXA World Funds - Euro Selection	AXA World Funds - Euro Short Duration Bonds	AXA World Funds - Euro Strategic Bonds
		EUR	EUR	EUR	EUR
1	Name	Barclays Bank PLC	SOCIETE GENERALE SA	BNP PARIBAS SA	J.P. MORGAN SECURITIES PLC
	Gross volume outstanding transactions	3,209,502	908,114	5,625,631	7,003,601
	Counterparty's country	United Kingdom	France	France	United Kingdom
2	Name	J.P. MORGAN SECURITIES PLC	BARCLAYS CAPITAL SECURITIES LIMITED	Barclays Bank PLC	RBC EUROPE LIMITED
	Gross volume outstanding transactions	727,524	625,456	4,927,866	5,744,227
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
3	Name	MERRILL LYNCH INTERNATIONAL	-	J.P. MORGAN SECURITIES PLC	UBS AG LONDON BRANCH
	Gross volume outstanding transactions	576,597	-	1,298,416	5,648,459
	Counterparty's country	United Kingdom	-	United Kingdom	United Kingdom
4	Name	DEUTSCHE BANK AG LONDON	-	UBS AG LONDON BRANCH	SOCIETE GENERALE SA
	Gross volume outstanding transactions	208,414	-	937,588	4,954,851
	Counterparty's country	United Kingdom	-	United Kingdom	France
5	Name	-	-	DEUTSCHE BANK AG LONDON	Barclays Bank PLC
	Gross volume outstanding transactions	-	-	833,673	4,755,125
	Counterparty's country	-	-	United Kingdom	United Kingdom
6	Name	-	-	Zuercher Kantonalbank	MORGAN STANLEY & CO. INTERNATIONAL PLC
	Gross volume outstanding transactions	-	-	528,127	3,202,861
	Counterparty's country	-	-	Switzerland	United Kingdom
7	Name	-	-	ING Bank N.V.	MERRILL LYNCH INTERNATIONAL
	Gross volume outstanding transactions	-	-	511,780	1,967,744
	Counterparty's country	-	-	Netherlands	United Kingdom
8	Name	-	-	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK SA	DEUTSCHE BANK AG LONDON
	Gross volume outstanding transactions	-	-	508,504	1,655,815
	Counterparty's country	-	-	France	United Kingdom
9	Name	-	-	-	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK SA
	Gross volume outstanding transactions	-	-	-	1,018,355
	Counterparty's country	-	-	-	France
10	Name	-	-	-	ING Bank N.V.
	Gross volume outstanding transactions	-	-	-	843,606
	Counterparty's country	-	-	-	Netherlands

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - Euro Sustainable Bonds EUR	AXA World Funds - Euro Sustainable Credit EUR	AXA World Funds - Europe ex-UK MicroCap EUR	AXA World Funds - Europe Real Estate EUR
1	Name	SOCIETE GENERALE SA	J.P. MORGAN SECURITIES PLC	BARCLAYS CAPITAL SECURITIES LIMITED	NATIXIS SA
	Gross volume outstanding transactions	23,912,458	23,801,828	3,244,880	10,539,279
	Counterparty's country	France	United Kingdom	United Kingdom	France
2	Name	Barclays Bank PLC	Barclays Bank PLC	CITIGROUP GLOBAL MARKETS LIMITED	GOLDMAN SACHS INTERNATIONAL
	Gross volume outstanding transactions	7,746,186	23,756,591	973,327	7,867,691
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
3	Name	J.P. MORGAN SECURITIES PLC	DEUTSCHE BANK AG LONDON	J.P. MORGAN SECURITIES PLC	-
	Gross volume outstanding transactions	5,749,717	15,993,134	720,630	-
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	-
4	Name	DEUTSCHE BANK AG LONDON	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK SA	MERRILL LYNCH INTERNATIONAL	-
	Gross volume outstanding transactions	5,012,949	14,413,235	315,150	-
	Counterparty's country	United Kingdom	France	United Kingdom	-
5	Name	RBC EUROPE LIMITED	RBC EUROPE LIMITED	-	-
	Gross volume outstanding transactions	2,325,022	8,539,232	-	-
	Counterparty's country	United Kingdom	United Kingdom	-	-
6	Name	BNP PARIBAS SA	BANCO SANTANDER, S.A.	-	-
	Gross volume outstanding transactions	1,972,960	8,346,258	-	-
	Counterparty's country	France	Spain	-	-
7	Name	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK SA	MORGAN STANLEY & CO. INTERNATIONAL PLC	-	-
	Gross volume outstanding transactions	1,638,598	6,255,148	-	-
	Counterparty's country	France	United Kingdom	-	-
8	Name	ING Bank N.V.	UBS AG LONDON BRANCH	-	-
	Gross volume outstanding transactions	1,178,495	4,968,948	-	-
	Counterparty's country	Netherlands	United Kingdom	-	-
9	Name	MERRILL LYNCH INTERNATIONAL	BNP PARIBAS SA	-	-
	Gross volume outstanding transactions	1,166,690	4,453,384	-	-
	Counterparty's country	United Kingdom	France	-	-
10	Name	-	MERRILL LYNCH INTERNATIONAL	-	-
	Gross volume outstanding transactions	-	2,673,726	-	-
	Counterparty's country	-	United Kingdom	-	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - Europe Small Cap	AXA World Funds - Evolving Trends	AXA World Funds - Framlington Sustainable Europe	AXA World Funds - Framlington Sustainable Eurozone
		EUR	USD	EUR	EUR
1	Name	BNP PARIBAS SA	J.P. MORGAN SECURITIES PLC	BANCO SANTANDER, S.A.	J.P. MORGAN SECURITIES PLC
	Gross volume outstanding transactions	5,260,195	4,213,976	16,540,700	4,622,559
	Counterparty's country	France	United Kingdom	Spain	United Kingdom
2	Name	J.P. MORGAN SECURITIES PLC	BANCO SANTANDER, S.A.	NATIXIS SA	NATIXIS SA
	Gross volume outstanding transactions	3,801,000	1,291,952	2,840,871	3,077,493
	Counterparty's country	United Kingdom	Spain	France	France
3	Name	BARCLAYS CAPITAL SECURITIES LIMITED	NOMURA INTERNATIONAL PLC	HSBC BANK PLC	BNP PARIBAS SA
	Gross volume outstanding transactions	3,468,324	50,431	1,414,733	81,369
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	France

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFT") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - Global Buy and Maintain Credit	AXA World Funds - Global Convertibles	AXA World Funds - Global Emerging Markets Bonds	AXA World Funds - Global Flexible Property
		USD	EUR	USD	USD
1	Name	Barclays Bank PLC	J.P. MORGAN SECURITIES PLC	Barclays Bank PLC	MERRILL LYNCH INTERNATIONAL
	Gross volume outstanding transactions	3,973,614	6,475,002	36,527,414	1,523,965
2	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
	Name	NOMURA INTERNATIONAL PLC	BARCLAYS CAPITAL SECURITIES LIMITED	J.P. MORGAN SECURITIES PLC	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK SA
3	Gross volume outstanding transactions	3,053,355	3,621,222	17,562,848	621,507
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	France
4	Name	DEUTSCHE BANK AG LONDON	BNP PARIBAS SA	STANDARD CHARTERED BANK	J.P. MORGAN SECURITIES PLC
	Gross volume outstanding transactions	867,273	2,683,985	14,012,531	595,675
5	Counterparty's country	United Kingdom	France	United Kingdom	United Kingdom
	Name	UBS AG LONDON BRANCH	MERRILL LYNCH INTERNATIONAL	UBS AG LONDON BRANCH	NOMURA INTERNATIONAL PLC
6	Gross volume outstanding transactions	494,277	2,603,499	7,331,195	412,480
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
7	Name	Zuercher Kantonalbank	NOMURA INTERNATIONAL PLC	MORGAN STANLEY & CO. INTERNATIONAL PLC	MORGAN STANLEY & CO. INTERNATIONAL PLC
	Gross volume outstanding transactions	483,806	2,245,127	6,784,927	329,194
8	Counterparty's country	Switzerland	United Kingdom	United Kingdom	United Kingdom
	Name	RBC EUROPE LIMITED	HSBC BANK PLC	MERRILL LYNCH INTERNATIONAL	Barclays Bank PLC
9	Gross volume outstanding transactions	442,025	1,828,220	5,379,535	107,396
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
10	Name	J.P. MORGAN SECURITIES PLC	CITIGROUP GLOBAL MARKETS LIMITED	DEUTSCHE BANK AG LONDON	-
	Gross volume outstanding transactions	96,464	1,462,576	4,721,547	-
11	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	-
	Name	-	Barclays Bank PLC	BNP PARIBAS SA	-
12	Gross volume outstanding transactions	-	1,032,302	3,502,538	-
	Counterparty's country	-	United Kingdom	France	-
13	Name	-	UBS AG LONDON BRANCH	NOMURA INTERNATIONAL PLC	-
	Gross volume outstanding transactions	-	660,405	2,671,440	-
14	Counterparty's country	-	United Kingdom	United Kingdom	-
	Name	-	-	GOLDMAN SACHS INTERNATIONAL	-
15	Gross volume outstanding transactions	-	-	1,610,863	-
	Counterparty's country	-	-	United Kingdom	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - Global High Yield Bonds USD	AXA World Funds - Global Income Generation EUR	AXA World Funds - Global Inflation Bonds EUR	AXA World Funds - Global Inflation Bonds Redex EUR
1	Name	Barclays Bank PLC	MORGAN STANLEY & CO. INTERNATIONAL PLC	SOCIETE GENERALE SA	SOCIETE GENERALE SA
	Gross volume outstanding transactions	26,425,200	4,693,419	189,345,261	5,686,632
	Counterparty's country	United Kingdom	United Kingdom	France	France
2	Name	J.P. MORGAN SECURITIES PLC	J.P. MORGAN SECURITIES PLC	BNP PARIBAS SA	Barclays Bank PLC
	Gross volume outstanding transactions	12,124,152	3,586,791	57,569,874	740,749
	Counterparty's country	United Kingdom	United Kingdom	France	United Kingdom
3	Name	DEUTSCHE BANK AG LONDON	NOMURA INTERNATIONAL PLC	Barclays Bank PLC	-
	Gross volume outstanding transactions	10,618,057	2,011,718	31,322,059	-
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	-
4	Name	BNP PARIBAS SA	ING Bank N.V.	Zuercher Kantonalbank	-
	Gross volume outstanding transactions	7,511,097	1,550,700	15,076,843	-
	Counterparty's country	France	Netherlands	Switzerland	-
5	Name	MORGAN STANLEY & CO. INTERNATIONAL PLC	RBC EUROPE LIMITED	BNP PARIBAS FINANCIAL MARKETS SNC	-
	Gross volume outstanding transactions	5,340,861	1,244,237	2,837,107	-
	Counterparty's country	United Kingdom	United Kingdom	France	-
6	Name	NOMURA INTERNATIONAL PLC	DEUTSCHE BANK AG LONDON	BANCO SANTANDER, S.A.	-
	Gross volume outstanding transactions	4,329,193	1,106,273	2,672,680	-
	Counterparty's country	United Kingdom	United Kingdom	Spain	-
7	Name	GOLDMAN SACHS INTERNATIONAL	MERRILL LYNCH INTERNATIONAL	-	-
	Gross volume outstanding transactions	3,792,330	1,101,685	-	-
	Counterparty's country	United Kingdom	United Kingdom	-	-
8	Name	MERRILL LYNCH INTERNATIONAL	CITIGROUP GLOBAL MARKETS LIMITED	-	-
	Gross volume outstanding transactions	3,321,399	576,396	-	-
	Counterparty's country	United Kingdom	United Kingdom	-	-
9	Name	RBC EUROPE LIMITED	GOLDMAN SACHS INTERNATIONAL	-	-
	Gross volume outstanding transactions	1,703,071	417,465	-	-
	Counterparty's country	United Kingdom	United Kingdom	-	-
10	Name	UBS AG LONDON BRANCH	-	-	-
	Gross volume outstanding transactions	300,983	-	-	-
	Counterparty's country	United Kingdom	-	-	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - Global Optimal Income	AXA World Funds - Global Responsible Aggregate	AXA World Funds - Global Short Duration Bonds	AXA World Funds - Global Strategic Bonds
		EUR	EUR	EUR	USD
1	Name	J.P. MORGAN SECURITIES PLC	SOCIETE GENERALE SA	SOCIETE GENERALE SA	SOCIETE GENERALE SA
	Gross volume outstanding transactions	2,067,627	57,738,885	11,779,652	59,459,746
	Counterparty's country	United Kingdom	France	France	France
2	Name	DEUTSCHE BANK AG LONDON	BNP PARIBAS SA	MERRILL LYNCH INTERNATIONAL	MERRILL LYNCH INTERNATIONAL
	Gross volume outstanding transactions	885,521	52,104,736	2,948,039	25,435,287
	Counterparty's country	United Kingdom	France	United Kingdom	United Kingdom
3	Name	MORGAN STANLEY & CO. INTERNATIONAL PLC	BANCO SANTANDER, S.A.	J.P. MORGAN SECURITIES PLC	Barclays Bank PLC
	Gross volume outstanding transactions	806,965	36,150,522	510,757	17,150,566
	Counterparty's country	United Kingdom	Spain	United Kingdom	United Kingdom
4	Name	BNP PARIBAS SA	Barclays Bank PLC	RBC EUROPE LIMITED	J.P. MORGAN SECURITIES PLC
	Gross volume outstanding transactions	483,794	21,462,242	247,159	10,012,097
	Counterparty's country	France	United Kingdom	United Kingdom	United Kingdom
5	Name	NATIXIS SA	NOMURA INTERNATIONAL PLC	-	NOMURA INTERNATIONAL PLC
	Gross volume outstanding transactions	369,879	6,475,379	-	7,978,712
	Counterparty's country	France	United Kingdom	-	United Kingdom
6	Name	MERRILL LYNCH INTERNATIONAL	CITIGROUP GLOBAL MARKETS LIMITED	-	UBS AG LONDON BRANCH
	Gross volume outstanding transactions	108,667	5,878,772	-	2,913,407
	Counterparty's country	United Kingdom	United Kingdom	-	United Kingdom
7	Name	Barclays Bank PLC	MERRILL LYNCH INTERNATIONAL	-	MORGAN STANLEY & CO. INTERNATIONAL PLC
	Gross volume outstanding transactions	102,049	4,761,414	-	2,777,680
	Counterparty's country	United Kingdom	United Kingdom	-	United Kingdom
8	Name	-	BNP PARIBAS FINANCIAL MARKETS SNC	-	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK SA
	Gross volume outstanding transactions	-	4,567,340	-	2,493,742
	Counterparty's country	-	France	-	France
9	Name	-	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK SA	-	DEUTSCHE BANK AG LONDON
	Gross volume outstanding transactions	-	1,453,060	-	1,832,512
	Counterparty's country	-	France	-	United Kingdom
10	Name	-	DEUTSCHE BANK AG LONDON	-	BNP PARIBAS SA
	Gross volume outstanding transactions	-	1,191,064	-	1,443,793
	Counterparty's country	-	United Kingdom	-	France

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - Inflation Plus EUR	AXA World Funds - Italy Equity EUR	AXA World Funds - Longevity Economy USD	AXA World Funds - Next Generation USD
1	Name	MERRILL LYNCH INTERNATIONAL	NATIXIS SA	BNP PARIBAS SA	NATIXIS SA
	Gross volume outstanding transactions	8,455,727	698,165	243,508	6,904,686
	Counterparty's country	United Kingdom	France	France	France
2	Name	Barclays Bank PLC	BARCLAYS CAPITAL SECURITIES LIMITED	-	J.P. MORGAN SECURITIES PLC
	Gross volume outstanding transactions	1,567,464	677,643	-	5,735,849
	Counterparty's country	United Kingdom	United Kingdom	-	United Kingdom
3	Name	DEUTSCHE BANK AG LONDON	SOCIETE GENERALE SA	-	BNP PARIBAS SA
	Gross volume outstanding transactions	446,178	600,039	-	1,098,180
	Counterparty's country	United Kingdom	France	-	France

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - Optimal Income EUR	AXA World Funds - Robotech USD	AXA World Funds - Sustainable Equity QI USD	AXA World Funds - Switzerland Equity CHF
1	Name	Barclays Bank PLC	CITIGROUP GLOBAL MARKETS LIMITED	BNP PARIBAS SA	NATIXIS SA
	Gross volume outstanding transactions	6,420,303	2,617,567	36,055,182	22,964,829
	Counterparty's country	United Kingdom	United Kingdom	France	France
2	Name	J.P. MORGAN SECURITIES PLC	BNP PARIBAS SA	J.P. MORGAN SECURITIES PLC	BNP PARIBAS SA
	Gross volume outstanding transactions	4,305,465	1,336,950	2,256,868	4,798,416
	Counterparty's country	United Kingdom	France	United Kingdom	France
3	Name	MORGAN STANLEY & CO. INTERNATIONAL PLC	J.P. MORGAN SECURITIES PLC	HSBC BANK PLC	-
	Gross volume outstanding transactions	1,774,639	732,958	1,388,295	-
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	-
4	Name	DEUTSCHE BANK AG LONDON	NATIXIS SA	BANCO SANTANDER, S.A.	-
	Gross volume outstanding transactions	1,614,324	633,826	1,144,639	-
	Counterparty's country	United Kingdom	France	Spain	-
5	Name	RBC EUROPE LIMITED	UBS AG LONDON BRANCH	-	-
	Gross volume outstanding transactions	1,156,524	370,953	-	-
	Counterparty's country	United Kingdom	United Kingdom	-	-
6	Name	NATIXIS SA	BANK OF MONTREAL	-	-
	Gross volume outstanding transactions	833,928	230,647	-	-
	Counterparty's country	France	United Kingdom	-	-
7	Name	MERRILL LYNCH INTERNATIONAL	-	-	-
	Gross volume outstanding transactions	744,800	-	-	-
	Counterparty's country	United Kingdom	-	-	-
8	Name	ING Bank N.V.	-	-	-
	Gross volume outstanding transactions	589,248	-	-	-
	Counterparty's country	Netherlands	-	-	-
9	Name	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK SA	-	-	-
	Gross volume outstanding transactions	550,607	-	-	-
	Counterparty's country	France	-	-	-
10	Name	UBS AG LONDON BRANCH	-	-	-
	Gross volume outstanding transactions	287,682	-	-	-
	Counterparty's country	United Kingdom	-	-	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - US Credit Short Duration IG	AXA World Funds - US Dynamic High Yield Bonds	AXA World Funds - US Growth (note 1b)	AXA World Funds - US High Yield Bonds
		USD	USD	USD	USD
1	Name	STANDARD CHARTERED BANK	Barclays Bank PLC	BNP PARIBAS SA	NOMURA INTERNATIONAL PLC
	Gross volume outstanding transactions	5,276,041	35,104,998	15,593,588	54,623,919
	Counterparty's country	United Kingdom	United Kingdom	France	United Kingdom
2	Name	Zuercher Kantonalbank	NOMURA INTERNATIONAL PLC	J.P. MORGAN SECURITIES PLC	Barclays Bank PLC
	Gross volume outstanding transactions	5,079,061	18,951,504	10,186,312	31,445,758
	Counterparty's country	Switzerland	United Kingdom	United Kingdom	United Kingdom
3	Name	-	BNP PARIBAS SA	NATIXIS SA	BNP PARIBAS SA
	Gross volume outstanding transactions	-	14,743,299	954,563	9,601,892
	Counterparty's country	-	France	France	France
4	Name	-	GOLDMAN SACHS INTERNATIONAL	-	STANDARD CHARTERED BANK
	Gross volume outstanding transactions	-	11,895,459	-	8,447,207
	Counterparty's country	-	United Kingdom	-	United Kingdom
5	Name	-	MORGAN STANLEY & CO. INTERNATIONAL PLC	-	J.P. MORGAN SECURITIES PLC
	Gross volume outstanding transactions	-	6,977,261	-	7,567,511
	Counterparty's country	-	United Kingdom	-	United Kingdom
6	Name	-	J.P. MORGAN SECURITIES PLC	-	DEUTSCHE BANK AG LONDON
	Gross volume outstanding transactions	-	2,941,362	-	3,982,668
	Counterparty's country	-	United Kingdom	-	United Kingdom
7	Name	-	DEUTSCHE BANK AG LONDON	-	Zuercher Kantonalbank
	Gross volume outstanding transactions	-	2,551,462	-	1,831,797
	Counterparty's country	-	United Kingdom	-	Switzerland
8	Name	-	-	-	UBS AG LONDON BRANCH
	Gross volume outstanding transactions	-	-	-	536,972
	Counterparty's country	-	-	-	United Kingdom

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - US Short Duration High Yield Bonds USD
	Name	NOMURA INTERNATIONAL PLC
1	Gross volume outstanding transactions	3,661,662
	Counterparty's country	United Kingdom
	Name	BNP PARIBAS SA
2	Gross volume outstanding transactions	2,241,141
	Counterparty's country	France
	Name	Barclays Bank PLC
3	Gross volume outstanding transactions	1,083,999
	Counterparty's country	United Kingdom

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Total Return Swaps (TRS)

	AXA World Funds - Global Optimal Income	AXA World Funds - US Enhanced High Yield Bonds
	EUR	USD
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral	Bilateral
Amount of assets engaged		
Absolute amount	(225,276)	(9,101)
Proportion of the Assets Under Management	(0.04)%	(0.01)%
Maturity tenor of the Total Return Swaps		
less than one day	-	-
one day to one week	-	-
one week to one month	-	-
one month to three months	-	-
three months to one year	-	-
above one year	(225,276)	(9,101)
open transactions	-	-

As at 31 December 2024 there is no cash collateral received for any Sub-Fund, and therefore no cash collateral reinvested.

Top 10 Counterparties

	AXA World Funds - Global Optimal Income	AXA World Funds - US Enhanced High Yield Bonds
	EUR	USD
Name	SOCIETE GENERALE S.A.	BNP PARIBAS SA
1 Gross volume outstanding transactions	53,590	(9,101)
Currency	USD	USD
Counterparty's country	France	France
Name	BNP Paribas SA	
2 Gross volume outstanding transactions	8,966	
Currency	USD	
Counterparty's country	France	
Name	BofA Securities Europe SA	
3 Gross volume outstanding transactions	(30,741)	
Currency	USD	
Counterparty's country	France	
Name	UBS Europe SE	
4 Gross volume outstanding transactions	(38,919)	
Currency	USD	
Counterparty's country	Germany	
Name	JP Morgan SE	
5 Gross volume outstanding transactions	(218,172)	
Currency	USD	
Counterparty's country	Germany	

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS)

10 largest collateral issuers

		AXA World Funds - ACT Clean Economy	AXA World Funds - ACT Dynamic Green Bonds	AXA World Funds - ACT Emerging Markets Bonds	AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon
		USD	USD	USD	USD
1	Name	Republique Francaise	Bundesrepublik Deutschland	Republic of Finland	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	74,497	573,070	1,311,118	10,907,778
2	Name	Bundesrepublik Deutschland	European Union	United Kingdom of Great Britain and Northern Ireland	European Union
	Volume collateral received (absolute value)	14,244	328,337	530,081	7,595,971
3	Name	Bayerische Motoren Werke Aktiengesellschaft	Republic of Finland	United States of America	Republique Francaise
	Volume collateral received (absolute value)	13,710	286,144	508,250	6,644,418
4	Name	LVMH MOET HENNESSY LOUIS VUITTON SE	United Kingdom of Great Britain and Northern Ireland	Federal Chancellery of Austria	Sovereign in right of New Zealand
	Volume collateral received (absolute value)	13,710	117,408	427,348	4,801,358
5	Name	SCHNEIDER ELECTRIC SE	United States of America	European Stability Mechanism	Republic of Finland
	Volume collateral received (absolute value)	13,563	111,023	286,133	3,291,563
6	Name	Siemens Energy AG	Republique Francaise	Bundesrepublik Deutschland	United States of America
	Volume collateral received (absolute value)	13,436	108,361	268,208	2,495,658
7	Name	EUROFINS SCIENTIFIC SE	Federal Chancellery of Austria	Republique Francaise	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	9,240	93,266	251,265	1,185,190
8	Name	Koninklijke KPN N.V.	European Investment Bank	European Investment Bank	Federal Chancellery of Austria
	Volume collateral received (absolute value)	7,475	75,854	235,335	1,072,858
9	Name	VOLKSWAGEN AKTIENGESSELLSCHAFT	European Stability Mechanism	Sovereign in right of New Zealand	European Stability Mechanism
	Volume collateral received (absolute value)	6,826	69,519	77,053	669,830
10	Name	Mercedes-Benz Group AG	Royaume de Belgique	European Union	European Investment Bank
	Volume collateral received (absolute value)	4,236	38,369	5,663	623,580

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - ACT Eurozone Equity	AXA World Funds - ACT Human Capital	AXA World Funds - ACT Social Progress	AXA World Funds - ACT US High Yield Bonds Low Carbon
		EUR	EUR	USD	USD
1	Name	Republique Francaise	United States of America	Republique Francaise	Sovereign in right of New Zealand
	Volume collateral received (absolute value)	871,031	854,832	1,329,654	2,576,785
2	Name	EASYJET PLC	Japan	Bundesrepublik Deutschland	European Union
	Volume collateral received (absolute value)	173,666	818,366	254,225	1,524,662
3	Name	WPP PLC	Republique Francaise	Bayerische Motoren Werke Aktiengesellschaft	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	173,665	583,736	244,693	435,693
4	Name	UNILEVER PLC	EXXON MOBIL CORPORATION	LVMH MOET HENNESSY LOUIS VUITTON SE	Republique Francaise
	Volume collateral received (absolute value)	173,665	363,581	244,693	258,911
5	Name	IMPERIAL BRANDS PLC	argenx SE	SCHNEIDER ELECTRIC SE	Republic of Finland
	Volume collateral received (absolute value)	173,665	352,927	242,079	239,201
6	Name	ACCOR SA	DS SMITH PLC	Siemens Energy AG	United States of America
	Volume collateral received (absolute value)	173,665	344,132	239,804	87,073
7	Name	Stellantis N.V.	PPL CORPORATION	EUROFINS SCIENTIFIC SE	Federal Chancellery of Austria
	Volume collateral received (absolute value)	173,665	343,693	164,927	77,966
8	Name	WHITBREAD PLC	STARBUCKS CORPORATION	Koninklijke KPN N.V.	Kingdom of the Netherlands
	Volume collateral received (absolute value)	173,664	343,693	133,408	60,034
9	Name	ANGLO AMERICAN PLC	EASYJET PLC	VOLKSWAGEN AKTIENGESELLSCHAFT	European Stability Mechanism
	Volume collateral received (absolute value)	173,663	343,693	121,835	17,780
10	Name	DS SMITH PLC	POOL CORPORATION	Mercedes-Benz Group AG	European Investment Bank
	Volume collateral received (absolute value)	173,662	343,692	75,597	299

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Asian Short Duration Bonds USD	AXA World Funds - Defensive Optimal Income EUR	AXA World Funds - Digital Economy USD	AXA World Funds - Emerging Markets Responsible Equity QI USD
1	Name Volume collateral received (absolute value)	European Union 3,412,249	European Union 1,194,828	Republique Francaise 2,334,394	European Union 198,181
2	Name Volume collateral received (absolute value)	Bundesrepublik Deutschland 2,363,044	Republic of Finland 1,064,424	Sandvik Aktiebolag 1,388,422	-
3	Name Volume collateral received (absolute value)	United States of America 1,772,376	Republique Francaise 1,053,293	RELX PUBLIC LIMITED COMPANY 1,388,421	-
4	Name Volume collateral received (absolute value)	Republique Francaise 803,589	Sovereign in right of New Zealand 691,820	CINTAS CORPORATION 1,388,417	-
5	Name Volume collateral received (absolute value)	Republic of Finland 466,846	Bundesrepublik Deutschland 607,899	WEST PHARMACEUTICAL SERVICES, INC. 1,388,413	-
6	Name Volume collateral received (absolute value)	Sovereign in right of New Zealand 345,565	United States of America 408,247	Ferrovial SE 1,388,411	-
7	Name Volume collateral received (absolute value)	United Kingdom of Great Britain and Northern Ireland 225,433	United Kingdom of Great Britain and Northern Ireland 384,971	ELEVANCE HEALTH, INC. 1,388,410	-
8	Name Volume collateral received (absolute value)	European Investment Bank 182,890	Federal Chancellery of Austria 346,940	LOCKHEED MARTIN CORPORATION 1,388,407	-
9	Name Volume collateral received (absolute value)	European Stability Mechanism 162,418	European Stability Mechanism 205,794	THE CIGNA GROUP 1,388,406	-
10	Name Volume collateral received (absolute value)	Federal Chancellery of Austria 152,165	European Investment Bank 158,066	ANSYS, INC. 1,388,394	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Euro 7-10	AXA World Funds - Euro Bonds	AXA World Funds - Euro Buy and Maintain Sustainable Credit	AXA World Funds - Euro Credit Plus
		EUR	EUR	EUR	EUR
1	Name	European Union	European Union	European Union	Sovereign in right of New Zealand
	Volume collateral received (absolute value)	8,363,513	21,270,866	1,897,155	38,644,216
2	Name	Republique Francaise	Republique Francaise	Bundesrepublik Deutschland	Republique Francaise
	Volume collateral received (absolute value)	5,146,851	17,644,945	1,592,119	34,774,753
3	Name	Bundesrepublik Deutschland	Bundesrepublik Deutschland	Sovereign in right of New Zealand	European Union
	Volume collateral received (absolute value)	4,884,362	9,231,532	1,531,735	33,046,944
4	Name	Sovereign in right of New Zealand	Sovereign in right of New Zealand	Republic of Finland	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	3,859,964	6,103,789	985,843	26,085,779
5	Name	Republic of Finland	Republic of Finland	Republique Francaise	Republic of Finland
	Volume collateral received (absolute value)	2,232,290	2,001,713	704,764	17,856,580
6	Name	Kingdom of the Netherlands	United Kingdom of Great Britain and Northern Ireland	European Financial Stability Facility SA	Federal Chancellery of Austria
	Volume collateral received (absolute value)	1,655,763	1,969,905	408,299	7,456,647
7	Name	European Financial Stability Facility SA	European Stability Mechanism	United States of America	United States of America
	Volume collateral received (absolute value)	1,515,766	1,808,960	370,112	7,078,766
8	Name	Federal Chancellery of Austria	European Investment Bank	Federal Chancellery of Austria	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	832,065	1,510,552	322,260	5,252,334
9	Name	United States of America	United States of America	United Kingdom of Great Britain and Northern Ireland	Royaume de Belgique
	Volume collateral received (absolute value)	669,043	794,829	192,482	3,157,751
10	Name	United Kingdom of Great Britain and Northern Ireland	Kingdom of the Netherlands	European Investment Bank	European Financial Stability Facility SA
	Volume collateral received (absolute value)	592,731	717,250	155,116	1,914,617

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Euro Credit Short Duration EUR	AXA World Funds - Euro Credit Total Return EUR	AXA World Funds - Euro Government Bonds EUR	AXA World Funds - Euro Inflation Bonds EUR
1	Name	Republique Francaise	Sovereign in right of New Zealand	European Union	United States of America
	Volume collateral received (absolute value)	40,057,384	95,777,572	44,601,824	28,632,039
2	Name	European Union	European Union	Kingdom of the Netherlands	European Union
	Volume collateral received (absolute value)	38,608,493	90,098,037	24,159,556	15,861,527
3	Name	Sovereign in right of New Zealand	Republique Francaise	European Investment Bank	Kingdom of the Netherlands
	Volume collateral received (absolute value)	26,764,671	67,335,227	23,255,056	15,808,177
4	Name	Bundesrepublik Deutschland	Bundesrepublik Deutschland	United States of America	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	18,107,849	43,064,772	21,848,523	4,196,378
5	Name	Republic of Finland	Republic of Finland	Bundesrepublik Deutschland	Republique Francaise
	Volume collateral received (absolute value)	15,888,321	29,377,690	11,808,242	2,215,330
6	Name	United Kingdom of Great Britain and Northern Ireland	United States of America	Sovereign in right of New Zealand	SHELL PLC
	Volume collateral received (absolute value)	7,366,552	13,589,244	10,248,472	2,129,071
7	Name	United States of America	Federal Chancellery of Austria	Republique Francaise	DSM-Firmenich AG
	Volume collateral received (absolute value)	7,263,491	10,830,958	8,757,245	988,940
8	Name	Federal Chancellery of Austria	Kingdom of the Netherlands	Republic of Finland	Gaming VC Holdings S.A.
	Volume collateral received (absolute value)	5,798,757	8,722,624	6,173,604	343,368
9	Name	European Investment Bank	United Kingdom of Great Britain and Northern Ireland	Federal Chancellery of Austria	European Stability Mechanism
	Volume collateral received (absolute value)	4,336,928	8,284,293	2,267,835	184,679
10	Name	European Stability Mechanism	Royaume de Belgique	CAPGEMINI SE	Federal Chancellery of Austria
	Volume collateral received (absolute value)	3,188,689	2,844,211	1,604,739	120,050

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Euro Long Duration Bonds (note 1b)	AXA World Funds - Euro Selection	AXA World Funds - Euro Short Duration Bonds	AXA World Funds - Euro Strategic Bonds
		EUR	EUR	EUR	EUR
1	Name	European Union	United States of America	European Union	Republique Francaise
	Volume collateral received (absolute value)	2,314,126	854,870	9,317,527	11,094,727
2	Name	Sovereign in right of New Zealand	Japan	Republique Francaise	Sovereign in right of New Zealand
	Volume collateral received (absolute value)	789,254	672,385	1,547,794	7,375,296
3	Name	Bundesrepublik Deutschland	SHELL PLC	Sovereign in right of New Zealand	Kingdom of the Netherlands
	Volume collateral received (absolute value)	670,430	63,568	1,344,666	5,173,044
4	Name	Republique Francaise	DSM-Firmenich AG	Bundesrepublik Deutschland	European Union
	Volume collateral received (absolute value)	344,025	29,527	1,079,306	4,165,077
5	Name	United Kingdom of Great Britain and Northern Ireland	Gaming VC Holdings S.A.	Republic of Finland	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	246,391	10,252	657,939	4,157,440
6	Name	European Stability Mechanism	-	United States of America	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	159,955	-	533,845	1,486,044
7	Name	European Investment Bank	-	European Financial Stability Facility SA	Republic of Finland
	Volume collateral received (absolute value)	108,758	-	469,005	1,310,662
8	Name	Republic of Finland	-	Federal Chancellery of Austria	European Financial Stability Facility SA
	Volume collateral received (absolute value)	105,552	-	260,515	776,915
9	Name	Kingdom of the Netherlands	-	Kingdom of the Netherlands	Federal Chancellery of Austria
	Volume collateral received (absolute value)	90,048	-	139,239	559,005
10	Name	United States of America	-	APPLE INC.	European Investment Bank
	Volume collateral received (absolute value)	52,824	-	72,401	529,591

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Euro Sustainable Bonds	AXA World Funds - Euro Sustainable Credit	AXA World Funds - Europe ex-UK MicroCap	AXA World Funds - Europe Real Estate
		EUR	EUR	EUR	EUR
1	Name	Kingdom of the Netherlands	Sovereign in right of New Zealand	Japan	Republique Francaise
	Volume collateral received (absolute value)	24,385,878	23,513,763	3,488,348	5,412,646
2	Name	European Union	European Union	Republique Francaise	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	7,729,423	21,654,848	721,996	1,366,321
3	Name	Sovereign in right of New Zealand	Republique Francaise	DS SMITH PLC	European Union
	Volume collateral received (absolute value)	6,026,992	17,224,525	75,017	791,272
4	Name	Republique Francaise	Republic of Finland	BOSTON SCIENTIFIC CORPORATION	EASYJET PLC
	Volume collateral received (absolute value)	3,378,007	14,781,175	74,632	737,749
5	Name	Republic of Finland	Bundesrepublik Deutschland	PG&E CORPORATION	WPP PLC
	Volume collateral received (absolute value)	3,298,413	13,767,081	74,632	737,748
6	Name	Bundesrepublik Deutschland	Federal Chancellery of Austria	VERALTO CORPORATION	UNILEVER PLC
	Volume collateral received (absolute value)	2,177,437	6,123,484	74,627	737,748
7	Name	Federal Chancellery of Austria	United States of America	NUCOR CORPORATION	IMPERIAL BRANDS PLC
	Volume collateral received (absolute value)	1,414,421	3,393,939	74,625	737,747
8	Name	European Financial Stability Facility SA	United Kingdom of Great Britain and Northern Ireland	STRYKER CORPORATION	ACCOR SA
	Volume collateral received (absolute value)	1,086,823	2,101,658	74,619	737,747
9	Name	United States of America	Royaume de Belgique	AGILENT TECHNOLOGIES, INC.	Stellantis N.V.
	Volume collateral received (absolute value)	953,311	1,993,443	74,619	737,746
10	Name	United Kingdom of Great Britain and Northern Ireland	European Investment Bank	HUMANA INC.	WHITBREAD PLC
	Volume collateral received (absolute value)	759,694	1,292,103	74,614	737,743

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Europe Small Cap	AXA World Funds - Evolving Trends	AXA World Funds - Framlington Sustainable Europe	AXA World Funds - Framlington Sustainable Eurozone
		EUR	USD	EUR	EUR
1	Name	Japan	Republique Francaise	Ferrovial SE	Republique Francaise
	Volume collateral received (absolute value)	3,728,557	1,763,182	1,383,847	1,954,374
2	Name	Republique Francaise	SCHNEIDER ELECTRIC SE	Koninklijke Ahold Delhaize N.V.	SAP SE
	Volume collateral received (absolute value)	1,590,387	421,362	1,349,940	357,056
3	Name	Sandvik Aktiebolag	LVMH MOET HENNESSY LOUIS VUITTON SE	Deutsche Telekom AG	Siemens Energy AG
	Volume collateral received (absolute value)	381,045	408,919	1,284,851	357,055
4	Name	RELX PUBLIC LIMITED COMPANY	Bundesrepublik Deutschland	DANONE SA	Bayerische Motoren Werke Aktiengesellschaft
	Volume collateral received (absolute value)	381,044	337,114	1,284,850	357,055
5	Name	CINTAS CORPORATION	Bayerische Motoren Werke Aktiengesellschaft	VINCI SA	LVMH MOET HENNESSY LOUIS VUITTON SE
	Volume collateral received (absolute value)	381,043	324,474	1,284,845	357,027
6	Name	WEST PHARMACEUTICAL SERVICES, INC.	Siemens Energy AG	ESSILORLUXOTTICA SA	SCHNEIDER ELECTRIC SE
	Volume collateral received (absolute value)	381,042	317,991	1,284,831	353,441
7	Name	Ferrovial SE	EUROFINS SCIENTIFIC SE	Unknown	EUROFINS SCIENTIFIC SE
	Volume collateral received (absolute value)	381,041	218,701	1,284,831	241,908
8	Name	ELEVANCE HEALTH, INC.	Koninklijke KPN N.V.	SANOFI SA	argenx SE
	Volume collateral received (absolute value)	381,041	176,905	1,284,830	224,092
9	Name	LOCKHEED MARTIN CORPORATION	VOLKSWAGEN AKTIENGESELLSCHAFT	PERNOD RICARD SA	EASYJET PLC
	Volume collateral received (absolute value)	381,040	161,559	1,284,821	215,425
10	Name	THE CIGNA GROUP	Siemens Aktiengesellschaft	SCHNEIDER ELECTRIC SE	WPP PLC
	Volume collateral received (absolute value)	381,040	139,068	1,284,815	215,424

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Global Buy and Maintain Credit USD	AXA World Funds - Global Convertibles EUR	AXA World Funds - Global Emerging Markets Bonds USD	AXA World Funds - Global Flexible Property USD
1	Name	European Union	Republique Francaise	Bundesrepublik Deutschland	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	2,861,811	5,485,626	30,612,428	651,218
2	Name	Japan	Japan	European Union	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	2,607,937	5,359,945	29,896,933	543,206
3	Name	Republique Francaise	European Union	Republique Francaise	Sovereign in right of New Zealand
	Volume collateral received (absolute value)	1,377,466	3,475,474	18,983,996	494,619
4	Name	Bundesrepublik Deutschland	Sovereign in right of New Zealand	Republic of Finland	European Stability Mechanism
	Volume collateral received (absolute value)	817,779	2,684,879	3,351,124	353,995
5	Name	United States of America	Bundesrepublik Deutschland	United States of America	Japan
	Volume collateral received (absolute value)	508,137	783,204	3,045,634	352,308
6	Name	Republic of Finland	Bayerische Motoren Werke Aktiengesellschaft	Sovereign in right of New Zealand	European Investment Bank
	Volume collateral received (absolute value)	439,233	298,948	3,018,109	303,114
7	Name	HONEYWELL INTERNATIONAL INC.	LVMH MOET HENNESSY LOUIS VUITTON SE	United Kingdom of Great Britain and Northern Ireland	Republic of Finland
	Volume collateral received (absolute value)	234,120	298,948	2,339,546	288,106
8	Name	TESLA INC	SCHNEIDER ELECTRIC SE	European Stability Mechanism	Federal Chancellery of Austria
	Volume collateral received (absolute value)	200,835	295,755	1,580,019	150,207
9	Name	APPLE INC.	Siemens Energy AG	European Investment Bank	Republique Francaise
	Volume collateral received (absolute value)	159,529	292,976	1,361,449	128,589
10	Name	Federal Chancellery of Austria	DS SMITH PLC	LVMH MOET HENNESSY LOUIS VUITTON SE	Royaume de Belgique
	Volume collateral received (absolute value)	143,165	240,699	1,186,676	90,332

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Global High Yield Bonds USD	AXA World Funds - Global Income Generation EUR	AXA World Funds - Global Inflation Bonds EUR	AXA World Funds - Global Inflation Bonds Redex EUR
1	Name	European Union	Bundesrepublik Deutschland	United States of America	United States of America
	Volume collateral received (absolute value)	26,692,168	5,050,219	189,096,258	5,353,220
2	Name	Bundesrepublik Deutschland	Republique Francaise	European Union	European Union
	Volume collateral received (absolute value)	11,000,897	3,276,141	25,537,218	533,490
3	Name	Sovereign in right of New Zealand	European Financial Stability Facility SA	SHELL PLC	SHELL PLC
	Volume collateral received (absolute value)	8,776,015	1,408,417	13,254,161	398,064
4	Name	Republique Francaise	European Investment Bank	DSM-Firmenich AG	DSM-Firmenich AG
	Volume collateral received (absolute value)	7,147,157	1,020,490	6,156,473	184,898
5	Name	United States of America	Japan	Bundesrepublik Deutschland	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	6,022,424	918,462	5,977,538	141,365
6	Name	Republic of Finland	United States of America	Republique Francaise	Republique Francaise
	Volume collateral received (absolute value)	5,377,551	669,805	4,440,251	74,629
7	Name	Japan	United Kingdom of Great Britain and Northern Ireland	Ferrovial SE	Gaming VC Holdings S.A.
	Volume collateral received (absolute value)	3,697,658	610,523	4,377,888	64,198
8	Name	Federal Chancellery of Austria	Republic of Finland	Sandvik Aktiebolag	Kingdom of the Netherlands
	Volume collateral received (absolute value)	1,752,769	560,276	4,170,318	20,691
9	Name	United Kingdom of Great Britain and Northern Ireland	Royaume de Belgique	RELX PUBLIC LIMITED COMPANY	European Stability Mechanism
	Volume collateral received (absolute value)	1,610,584	367,316	4,170,315	6,221
10	Name	European Stability Mechanism	European Stability Mechanism	CINTAS CORPORATION	-
	Volume collateral received (absolute value)	1,013,547	276,514	4,170,304	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Global Optimal Income	AXA World Funds - Global Responsible Aggregate	AXA World Funds - Global Short Duration Bonds	AXA World Funds - Global Strategic Bonds
		EUR	EUR	EUR	USD
1	Name	Republique Francaise	United States of America	United States of America	United States of America
	Volume collateral received (absolute value)	973,896	54,692,107	9,689,206	56,946,698
2	Name	Bundesrepublik Deutschland	European Union	Kingdom of the Netherlands	European Union
	Volume collateral received (absolute value)	959,626	20,285,045	1,581,395	14,024,578
3	Name	Republic of Finland	European Investment Bank	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	448,475	6,907,594	1,287,512	10,937,066
4	Name	United States of America	Ferrovial SE	SHELL PLC	Sovereign in right of New Zealand
	Volume collateral received (absolute value)	230,363	6,582,431	715,011	10,049,046
5	Name	Bayerische Motoren Werke Aktiengesellschaft	Bundesrepublik Deutschland	European Stability Mechanism	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	159,206	5,709,322	680,003	8,367,702
6	Name	LVMH MOET HENNESSY LOUIS VUITTON SE	Japan	European Investment Bank	Republique Francaise
	Volume collateral received (absolute value)	159,206	5,530,763	555,386	6,493,789
7	Name	SCHNEIDER ELECTRIC SE	SHELL PLC	Republique Francaise	Japan
	Volume collateral received (absolute value)	157,506	4,041,720	430,467	6,077,444
8	Name	Siemens Energy AG	Sandvik Aktiebolag	DSM-Firmenich AG	European Stability Mechanism
	Volume collateral received (absolute value)	156,026	3,774,428	332,118	6,024,269
9	Name	Federal Chancellery of Austria	RELX PUBLIC LIMITED COMPANY	Bundesrepublik Deutschland	European Investment Bank
	Volume collateral received (absolute value)	146,412	3,774,425	266,246	4,932,673
10	Name	EUROFINS SCIENTIFIC SE	CINTAS CORPORATION	Sovereign in right of New Zealand	SHELL PLC
	Volume collateral received (absolute value)	107,308	3,774,415	183,118	4,162,180

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Inflation Plus EUR	AXA World Funds - Italy Equity EUR	AXA World Funds - Longevity Economy USD	AXA World Funds - Next Generation USD
1	Name	United Kingdom of Great Britain and Northern Ireland	Japan	Sandvik Aktiebolag	Republique Francaise
	Volume collateral received (absolute value)	3,613,288	816,205	17,640	2,399,953
2	Name	European Stability Mechanism	United States of America	RELX PUBLIC LIMITED COMPANY	United States of America
	Volume collateral received (absolute value)	1,963,585	528,847	17,640	1,202,128
3	Name	European Investment Bank	UNILEVER PLC	CINTAS CORPORATION	argenx SE
	Volume collateral received (absolute value)	1,593,271	50,403	17,639	521,379
4	Name	European Union	EASYJET PLC	WEST PHARMACEUTICAL SERVICES, INC.	EXXON MOBIL CORPORATION
	Volume collateral received (absolute value)	1,167,497	48,872	17,639	510,214
5	Name	Bundesrepublik Deutschland	WPP PLC	Ferrovial SE	PPL CORPORATION
	Volume collateral received (absolute value)	973,496	48,871	17,639	483,327
6	Name	Sovereign in right of New Zealand	IMPERIAL BRANDS PLC	ELEVANCE HEALTH, INC.	STARBUCKS CORPORATION
	Volume collateral received (absolute value)	525,230	48,871	17,639	483,327
7	Name	United States of America	ACCOR SA	LOCKHEED MARTIN CORPORATION	EASYJET PLC
	Volume collateral received (absolute value)	293,454	48,871	17,639	483,326
8	Name	Republic of Finland	Stellantis N.V.	THE CIGNA GROUP	POOL CORPORATION
	Volume collateral received (absolute value)	225,968	48,871	17,639	483,326
9	Name	Republique Francaise	WHITBREAD PLC	ANSYS, INC.	ONEOK, INC.
	Volume collateral received (absolute value)	208,940	48,871	17,639	483,321
10	Name	Federal Chancellery of Austria	ANGLO AMERICAN PLC	UNITEDHEALTH GROUP INCORPORATED	NVIDIA CORPORATION
	Volume collateral received (absolute value)	73,653	48,871	17,639	483,316

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Optimal Income EUR	AXA World Funds - Robotech USD	AXA World Funds - Sustainable Equity QI USD	AXA World Funds - Switzerland Equity CHF
1	Name	European Union	Republique Francaise	Ferrovial SE	United States of America
	Volume collateral received (absolute value)	4,675,886	547,553	2,797,879	4,786,211
2	Name	Sovereign in right of New Zealand	Commonwealth of Australia	RELX PUBLIC LIMITED COMPANY	EASYJET PLC
	Volume collateral received (absolute value)	3,548,042	384,648	2,708,976	1,607,538
3	Name	Bundesrepublik Deutschland	LOCKHEED MARTIN CORPORATION	Sandvik Aktiebolag	WPP PLC
	Volume collateral received (absolute value)	3,112,300	297,362	2,611,810	1,607,534
4	Name	Republique Francaise	DS SMITH PLC	CINTAS CORPORATION	UNILEVER PLC
	Volume collateral received (absolute value)	2,532,379	263,884	2,611,801	1,607,534
5	Name	Republic of Finland	BOSTON SCIENTIFIC CORPORATION	WEST PHARMACEUTICAL SERVICES, INC.	IMPERIAL BRANDS PLC
	Volume collateral received (absolute value)	1,072,819	200,709	2,611,794	1,607,532
6	Name	European Financial Stability Facility SA	PG&E CORPORATION	ELEVANCE HEALTH, INC.	ACCOR SA
	Volume collateral received (absolute value)	540,596	200,707	2,611,788	1,607,531
7	Name	United States of America	VERALTO CORPORATION	LOCKHEED MARTIN CORPORATION	Stellantis N.V.
	Volume collateral received (absolute value)	461,404	200,695	2,611,781	1,607,531
8	Name	United Kingdom of Great Britain and Northern Ireland	NUCOR CORPORATION	THE CIGNA GROUP	WHITBREAD PLC
	Volume collateral received (absolute value)	448,168	200,689	2,611,779	1,607,525
9	Name	Federal Chancellery of Austria	STRYKER CORPORATION	ANSYS, INC.	ANGLO AMERICAN PLC
	Volume collateral received (absolute value)	399,556	200,673	2,611,758	1,607,515
10	Name	European Stability Mechanism	AGILENT TECHNOLOGIES, INC.	UNITEDHEALTH GROUP INCORPORATED	DS SMITH PLC
	Volume collateral received (absolute value)	234,188	200,673	2,611,749	1,607,504

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - US Credit Short Duration IG	AXA World Funds - US Dynamic High Yield Bonds	AXA World Funds - US Growth (note 1b)	AXA World Funds - US High Yield Bonds
		USD	USD	USD	USD
1	Name	Bundesrepublik Deutschland	European Union	Republique Francaise	Japan
	Volume collateral received (absolute value)	5,365,234	40,289,823	4,262,084	46,655,486
2	Name	United States of America	Bundesrepublik Deutschland	Sandvik Aktiebolag	European Union
	Volume collateral received (absolute value)	3,655,965	15,937,464	1,129,588	32,421,030
3	Name	Republique Francaise	United States of America	RELX PUBLIC LIMITED COMPANY	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	432,760	12,960,637	1,129,587	14,858,329
4	Name	TESLA INC	Japan	CINTAS CORPORATION	Sovereign in right of New Zealand
	Volume collateral received (absolute value)	389,436	11,358,308	1,129,584	7,837,066
5	Name	MICROSOFT CORPORATION	Republique Francaise	WEST PHARMACEUTICAL SERVICES, INC.	Republique Francaise
	Volume collateral received (absolute value)	389,129	6,698,833	1,129,581	4,218,882
6	Name	L3HARRIS TECHNOLOGIES, INC.	Sovereign in right of New Zealand	Ferrovial SE	HONEYWELL INTERNATIONAL INC.
	Volume collateral received (absolute value)	212,553	3,046,133	1,129,579	4,188,354
7	Name	NEWS CORPORATION	Republic of Finland	ELEVANCE HEALTH, INC.	TESLA INC
	Volume collateral received (absolute value)	85,319	1,292,197	1,129,578	3,069,720
8	Name	DIAMONDBACK ENERGY, INC.	Kingdom of the Netherlands	LOCKHEED MARTIN CORPORATION	APPLE INC.
	Volume collateral received (absolute value)	79,441	1,052,825	1,129,575	2,212,595
9	Name	United Kingdom of Great Britain and Northern Ireland	HONEYWELL INTERNATIONAL INC.	THE CIGNA GROUP	United States of America
	Volume collateral received (absolute value)	15,352	1,019,657	1,129,574	2,052,780
10	Name	European Investment Bank	TESLA INC	ANSYS, INC.	Republic of Finland
	Volume collateral received (absolute value)	978	713,132	1,129,565	2,017,035

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - US Short Duration High Yield Bonds USD
1	Name	Japan
	Volume collateral received (absolute value)	3,127,506
2	Name	European Union
	Volume collateral received (absolute value)	3,061,939
3	Name	HONEYWELL INTERNATIONAL INC.
	Volume collateral received (absolute value)	280,762
4	Name	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	206,872
5	Name	TESLA INC
	Volume collateral received (absolute value)	196,361
6	Name	APPLE INC.
	Volume collateral received (absolute value)	145,540
7	Name	Republique Francaise
	Volume collateral received (absolute value)	109,211
8	Name	Kingdom of the Netherlands
	Volume collateral received (absolute value)	30,279
9	Name	European Stability Mechanism
	Volume collateral received (absolute value)	9,104
10	Name	European Investment Bank
	Volume collateral received (absolute value)	7,159

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFT") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral received

	AXA World Funds - ACT Clean Economy	AXA World Funds - ACT Dynamic Green Bonds	AXA World Funds - ACT Emerging Markets Bonds	AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon
	USD	USD	USD	USD
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	191,627	1,837,752	3,910,309	42,082,475
Custodians	-	-	-	BONY
Collateral safe-kept	-	-	-	1,229,449

	AXA World Funds - ACT Eurozone Equity	AXA World Funds - ACT Human Capital	AXA World Funds - ACT Social Progress	AXA World Funds - ACT US High Yield Bonds Low Carbon
	EUR	EUR	USD	USD
Custodians	BONY	BONY	EUROCLEAR	EUROCLEAR
Collateral safe-kept	2,729,035	6,284,838	3,420,216	5,278,748
Custodians	EUROCLEAR	EUROCLEAR	-	-
Collateral safe-kept	2,231,862	1,501,520	-	-
Custodians	-	JPMorgan	-	-
Collateral safe-kept	-	937,031	-	-

	AXA World Funds - Asian Short Duration Bonds	AXA World Funds - Defensive Optimal Income	AXA World Funds - Digital Economy	AXA World Funds - Emerging Markets Responsible Equity QI
	USD	EUR	USD	USD
Custodians	EUROCLEAR	EUROCLEAR	BONY	BONY
Collateral safe-kept	8,962,835	6,809,753	21,817,663	198,181
Custodians	BONY	-	EUROCLEAR	-
Collateral safe-kept	1,589,261	-	6,004,670	-

	AXA World Funds - Euro 7-10	AXA World Funds - Euro Bonds	AXA World Funds - Euro Buy and Maintain Sustainable Credit	AXA World Funds - Euro Credit Plus
	EUR	EUR	EUR	EUR
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	31,410,819	64,602,958	8,709,619	180,134,236
Custodians	-	BONY	-	BONY
Collateral safe-kept	-	2,461,992	-	6,217,931
Custodians	-	-	-	JPMorgan
Collateral safe-kept	-	-	-	1,895,278

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral received (continued)

	AXA World Funds - Euro Credit Short Duration EUR	AXA World Funds - Euro Credit Total Return EUR	AXA World Funds - Euro Government Bonds EUR	AXA World Funds - Euro Inflation Bonds EUR
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	169,880,578	376,354,163	135,618,307	38,386,140
Custodians	BONY	BONY	BONY	BONY
Collateral safe-kept	8,318,205	16,436,308	47,255,127	32,093,418
Custodians	JPMorgan	JPMorgan	-	-
Collateral safe-kept	3,364,527	3,776,489	-	-
Custodians	-	State Street Bank International GmbH (Luxembourg Branch)	-	-
Collateral safe-kept	-	977,598	-	-

	AXA World Funds - Euro Long Duration Bonds (note 1b) EUR	AXA World Funds - Euro Selection EUR	AXA World Funds - Euro Short Duration Bonds EUR	AXA World Funds - Euro Strategic Bonds EUR
Custodians	EUROCLEAR	BONY	EUROCLEAR	EUROCLEAR
Collateral safe-kept	4,917,327	1,630,602	15,110,157	38,511,096
Custodians	-	-	JPMorgan	BONY
Collateral safe-kept	-	-	545,369	983,676

	AXA World Funds - Euro Sustainable Bonds EUR	AXA World Funds - Euro Sustainable Credit EUR	AXA World Funds - Europe ex-UK MicroCap EUR	AXA World Funds - Europe Real Estate EUR
Custodians	EUROCLEAR	EUROCLEAR	BONY	BONY
Collateral safe-kept	52,038,468	108,668,011	3,819,255	19,854,286
Custodians	-	BONY	JPMorgan	-
Collateral safe-kept	-	10,566,658	1,062,696	-
Custodians	-	-	EUROCLEAR	-
Collateral safe-kept	-	-	775,590	-

	AXA World Funds - Europe Small Cap EUR	AXA World Funds - Evolving Trends USD	AXA World Funds - Framlington Sustainable Europe EUR	AXA World Funds - Framlington Sustainable Eurozone EUR
Custodians	BONY	EUROCLEAR	BONY	EUROCLEAR
Collateral safe-kept	9,716,291	4,535,362	24,848,197	5,007,736
Custodians	EUROCLEAR	BONY	-	BONY
Collateral safe-kept	4,090,889	1,577,034	-	3,472,524
Custodians	-	JPMorgan	-	-
Collateral safe-kept	-	51,650	-	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFT") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral received (continued)

	AXA World Funds - Global Buy and Maintain Credit	AXA World Funds - Global Convertibles	AXA World Funds - Global Emerging Markets Bonds	AXA World Funds - Global Flexible Property
	USD	EUR	USD	USD
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	6,110,264	11,364,179	101,733,271	3,262,897
Custodians	JPMorgan	BONY	State Street Bank International GmbH (Luxembourg Branch)	JPMorgan
Collateral safe-kept	3,626,759	8,637,663	2,720,903	422,450
Custodians	-	JPMorgan	BONY	-
Collateral safe-kept	-	3,355,959	2,324,528	-
Custodians	-	State Street Bank International GmbH (Luxembourg Branch)	-	-
Collateral safe-kept	-	537,319	-	-

	AXA World Funds - Global High Yield Bonds	AXA World Funds - Global Income Generation	AXA World Funds - Global Inflation Bonds	AXA World Funds - Global Inflation Bonds Redex
	USD	EUR	EUR	EUR
Custodians	EUROCLEAR	EUROCLEAR	BONY	BONY
Collateral safe-kept	69,884,552	14,401,689	271,565,765	6,000,380
Custodians	JPMorgan	JPMorgan	EUROCLEAR	EUROCLEAR
Collateral safe-kept	4,433,834	1,101,321	32,829,402	776,396
Custodians	BONY	State Street Bank International GmbH (Luxembourg Branch)	JPMorgan	-
Collateral safe-kept	3,981,955	953,726	15,569,076	-
Custodians	-	BONY	-	-
Collateral safe-kept	-	438,339	-	-

	AXA World Funds - Global Optimal Income	AXA World Funds - Global Responsible Aggregate	AXA World Funds - Global Short Duration Bonds	AXA World Funds - Global Strategic Bonds
	EUR	EUR	EUR	USD
Custodians	EUROCLEAR	BONY	BONY	BONY
Collateral safe-kept	4,182,484	169,159,063	10,778,016	66,847,974
Custodians	BONY	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	954,508	38,361,132	5,398,298	65,207,726
Custodians	-	JPMorgan	-	JPMorgan
Collateral safe-kept	-	6,631,896	-	7,287,417
Custodians	-	-	-	State Street Bank International GmbH (Luxembourg Branch)
Collateral safe-kept	-	-	-	879,266

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral received (continued)

	AXA World Funds - Inflation Plus EUR	AXA World Funds - Italy Equity EUR	AXA World Funds - Longevity Economy USD	AXA World Funds - Next Generation USD
Custodians	EUROCLEAR	BONY	BONY	BONY
Collateral safe-kept	10,703,988	2,219,616	277,187	8,787,980
Custodians	-	-	-	EUROCLEAR
Collateral safe-kept	-	-	-	6,173,303

	AXA World Funds - Optimal Income EUR	AXA World Funds - Robotech USD	AXA World Funds - Sustainable Equity QI USD	AXA World Funds - Switzerland Equity CHF
Custodians	EUROCLEAR	JPMorgan	BONY	BONY
Collateral safe-kept	18,106,336	3,111,731	43,966,340	30,408,352
Custodians	BONY	BONY	EUROCLEAR	-
Collateral safe-kept	910,407	2,603,318	2,428,991	-
Custodians	-	EUROCLEAR	-	-
Collateral safe-kept	-	788,858	-	-

	AXA World Funds - US Credit Short Duration IG USD	AXA World Funds - US Dynamic High Yield Bonds USD	AXA World Funds - US Growth (note 1b) USD	AXA World Funds - US High Yield Bonds USD
Custodians	EUROCLEAR	EUROCLEAR	BONY	EUROCLEAR
Collateral safe-kept	5,381,564	64,714,359	18,792,447	63,841,707
Custodians	JPMorgan	JPMorgan	EUROCLEAR	JPMorgan
Collateral safe-kept	5,244,884	13,619,661	10,963,188	57,835,838
Custodians	-	BONY	-	-
Collateral safe-kept	-	12,490,257	-	-
Custodians	-	State Street Bank International GmbH (Luxembourg Branch)	-	-
Collateral safe-kept	-	5,757,948	-	-

	AXA World Funds - US Short Duration High Yield Bonds USD
Custodians	JPMorgan
Collateral safe-kept	3,750,167
Custodians	EUROCLEAR
Collateral safe-kept	3,424,564

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral granted

	AXA World Funds - Global Optimal Income	AXA World Funds - US Enhanced High Yield Bonds
	EUR	USD
Custodians	Goldman Sachs Europe	SSB Luxembourg SCA
Collateral safe-kept	11,181,229	105,075,158
Custodians	Citigroup Global Markets Europe AG	
Collateral safe-kept	1,115,402	

Note: At year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures

The Sub-Fund listed below is a financial product that neither promotes environmental and/or social characteristics nor has a sustainable investment objective within the meaning of the articles 8 and 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector.

Nevertheless, it follows sectorial exclusion policies covering controversial weapons, soft commodities, climate risks, and ecosystem protection & deforestation. In 2022, AXA IM extended this policy to cover investments incorporating significant land use controversies and responsible for biodiversity loss in relation to soy, cattle and timber.

AXA World Funds - Global Dynamic Allocation
AXA World Funds - Global Income Generating Assets
AXA World Funds - US Dynamic High Yield Bonds

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds ACT Biodiversity
(the “Financial Product”)

Legal Entity Identifier: 213800NEL6BAVXHBH781

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?

☒ ☒ YES	☐ ☐ NO
☒ It made sustainable investments with an environmental objective : 53.21%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ It made sustainable investments with a social objective : 44.45%	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Product & services score on SDG 2, 6, 12, 14, 15

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

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

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

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

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

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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

● **How did the sustainability indicators perform?**

During the reference period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability KPI Name	Value	Benchmark	Coverage
Product & services score on SDG 2, 6, 12, 14, 15	2.23 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))		100 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of quarter of the reference period.

● **... and compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Product & services score on SDG 6, 12, 14, 15	2023	1.33 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))		
Product & services score on SDG 6, 12, 14, 15	2022	1.64 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	-0.13 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	94.54 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product’s legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below1:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM’s exclusion and stewardship policies.

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments. Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 5182.994 Scope 2: 1150.879 Scope 3: 80891.195 Scope 1+2: 6333.873 Scope 1+2+3: 86183.438	Scope 1: 86 Scope 2: 86 Scope 3: 83 Scope 1+2: 86 Scope 1+2+3: 83	Scope 1: 88 Scope 2: 88 Scope 3: 85 Scope 1+2: 88 Scope 1+2+3: 85
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 24.102 Scope 1+2+3: 415.663	Scope 1+2: 98 Scope 1+2+3: 83	Scope 1+2: 100 Scope 1+2+3: 85
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1430.244	Scope 1+2+3: 95	Scope 1+2+3: 97
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.0	98	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 72.45	Energy Consumption: 98 Energy Production: 0	Energy Consumption: 100
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.136 Sector NACE E: 0.326	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 50 Sector NACE D: 0 Sector NACE E: 16 Sector NACE F: 0 Sector NACE G: 0 Sector NACE H: 0 Sector NACE L: 0	Sector NACE C: 87 Sector NACE E: 79
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	40.03	40	41
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per	0.066	48	50

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.

		million EUR invested, expressed as a weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	1.128	49	51

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	98	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	38.32 %	98	100
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.91%	95	97
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	33.71	98	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	98	100

For Sovereign and supnationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where	N/A	Absolute number: 0 Relative number: 0	N/A

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

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

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

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



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

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 5182.994 Scope 2: 1150.879 Scope 3: 80891.195 Scope 1+2: 6333.873 Scope 1+2+3: 86183.438	Scope 1: 86 Scope 2: 86 Scope 3: 83 Scope 1+2: 86 Scope 1+2+3: 83	Scope 1: 88 Scope 2: 88 Scope 3: 85 Scope 1+2: 88 Scope 1+2+3: 85
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)	Scope 1+2: 24.102 Scope 1+2+3: 415.663	Scope 1+2: 98 Scope 1+2+3: 83	Scope 1+2: 100 Scope 1+2+3: 85
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1430.244	Scope 1+2+3: 95	Scope 1+2+3: 97
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.0	98	100
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 72.45	Energy Consumption: 98 Energy Production: 0	Energy Consumption: 100
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	40.03	40	41
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	98	100
Voting and Engagement policy with systematic voting	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a	33.71	98	100

criteria linked with board gender diversity		percentage of all board members (%)			
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	98	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 8, 9, 10, 11 and 14	PAI indicators 3, 5, 6, 12 and 13

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 01/01/2024-31/12/2024

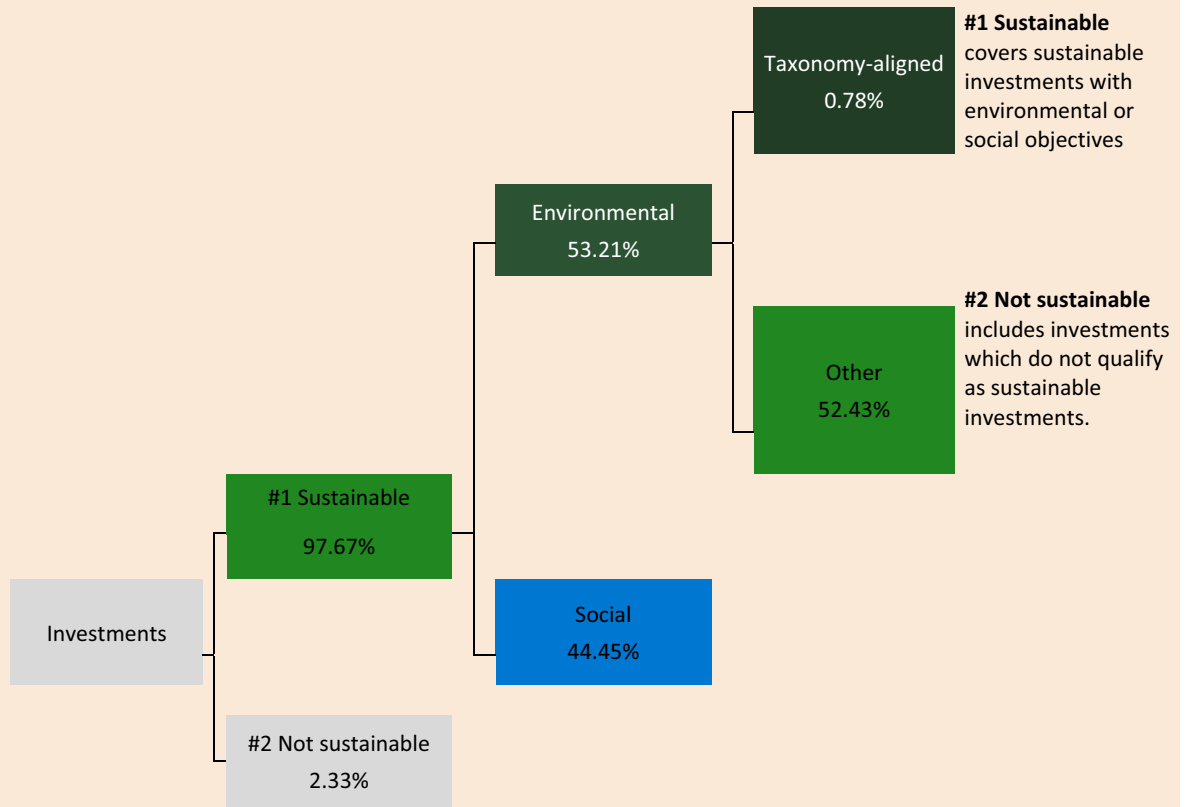
Largest investments	Sector (NACE level 2)	% Assets	Country
REPUBLIC SERVICES INC XNYS USD	Waste collection, treatment and disposal activities, materials recovery	3.96%	US
ECOLAB INC XNYS USD	Manufacture of chemicals and chemical products	3.94%	US
XYLEM INC XNYS USD	Manufacture of machinery and equipment n.e.c.	3.88%	US
SAP SE XETR EUR	Publishing activities	3.62%	DE
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	3.43%	US
THERMO FISHER SCIENTIFIC INC XNYS USD	Manufacture of computer, electronic and optical products	3.37%	US
ARCADIS NV XAMS EUR	Architectural and engineering activities, technical testing and analysis	3.36%	NL
AECOM XNYS USD	Architectural and engineering activities, technical testing and analysis	3.16%	US
AUTODESK INC XNGS USD	Publishing activities	3.08%	US
GEA GROUP AG XETR EUR	Manufacture of machinery and equipment n.e.c.	2.99%	DE
HALMA PLC XLON GBP	Manufacture of computer, electronic and optical products	2.95%	GB
AMERICAN WATER WORKS CO INC XNYS USD	Water collection, treatment and supply	2.94%	US
NOVONESIS (NOVOZYMES) B XCSE DKK	Manufacture of chemicals and chemical products	2.8%	DK
BALL CORP XNYS USD	Manufacture of fabricated metal products, except machinery and equipment	2.8%	US
KADANT INC XNYS USD	Manufacture of machinery and equipment n.e.c.	2.77%	US

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



What was the proportion of sustainability-related investments?

What was the asset allocation?



The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Manufacture of computer, electronic and optical products	23.45%
Manufacture of machinery and equipment n.e.c.	20.48%
Publishing activities	13.48%
Manufacture of chemicals and chemical products	11.15%
Waste collection, treatment and disposal activities, materials recovery	9.19%
Architectural and engineering activities, technical testing and analysis	8.94%
Water collection, treatment and supply	2.94%
Manufacture of fabricated metal products, except machinery and equipment	2.8%
Other	2.34%
Manufacture of rubber and plastic products	2.16%
Insurance, reinsurance and pension funding, except compulsory social security	1.47%
Manufacture of paper and paper products	0.87%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of s	0.5%
Other personal service activities	0.25%

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



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

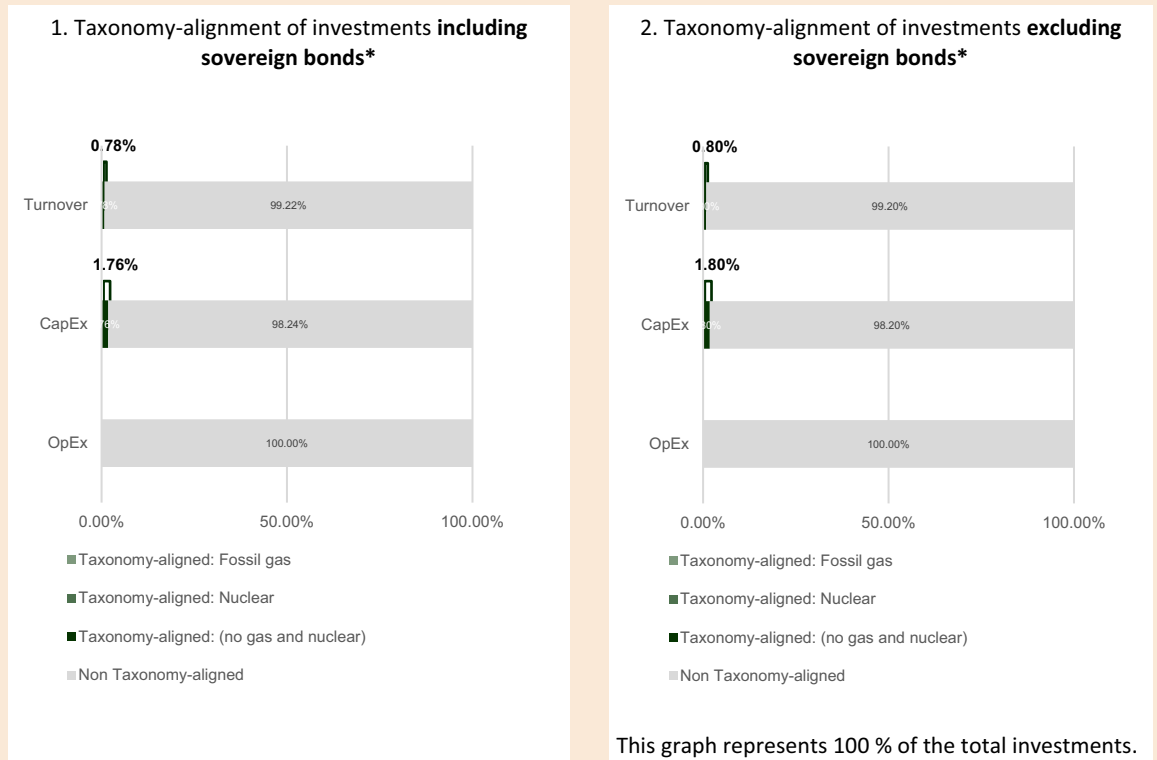
Taxonomy-aligned activities are expressed as a share of:

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

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

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



** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The Financial Product has invested 0 % of its Net Asset Value in transitional activities and 0 % in enabling activities

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	0.78%	0.00%	0.00%
CapEx-based	1.76%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024



What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 52.43% 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 44.45 % of sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “not sustainable” represented 2.33% of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

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

Product Name: AXA World Funds ACT Clean Economy (the “Financial Product”)

Legal Entity Identifier: 213800YSFEN3TI97J121

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ YES	☐ NO
☒ It made sustainable investments with an environmental objective: 59.11%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ It made sustainable investments with a social objective: 37.79%	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Renewable Energy Production
- Women on Board

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

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

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

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

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

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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability KPI Name	Value	Benchmark	Coverage
Renewable Energy Production	83.26 of megawatt hours of renewable energy produced per million euros invested using the EVIC	29.63 of megawatt hours of renewable energy produced per million euros invested using the EVIC	92.74 %
Women on Board	33.53 % of women on board (for corporates only)	33.99 % of women on board (for corporates only)	99.14 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● **... and compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Renewable Energy Production	2023	94.14 of megawatt hours of renewable energy produced per million euros invested using the EVIC		
% of companies in the GSS Watchlist & Non-compliant	2023	7.18 % of invested companies in the GSS Watchlist & Non-compliant	10.67 % of invested companies in the GSS Watchlist & Non-compliant	97.03 %
Carbon Delta Technology Opportunity (1.5C)	2022	24.65 % of the invested companys market value capped at 100%, assuming a global 1.5°C target that reflects the goals of the Paris Agreement and calculated using carbon prices from the Asia-Pacific Integrated Modelling/Computable General Equilibrium (AIM/CGE) model	4.27 % of the invested companys market value capped at 100%, assuming a global 1.5°C target that reflects the goals of the Paris Agreement and calculated using carbon prices from the Asia-Pacific Integrated Modelling/Computable General Equilibrium (AIM/CGE) model	97.96 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below1:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM's sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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.

IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM's exclusion and stewardship policies.

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

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 4775.083 Scope 2: 1605.082 Scope 3: 125331.094 Scope 1+2: 6380.165 Scope 1+2+3: 131711.25	Scope 1: 85 Scope 2: 85 Scope 3: 85 Scope 1+2: 85 Scope 1+2+3: 85	Scope 1: 87 Scope 2: 87 Scope 3: 87 Scope 1+2: 87 Scope 1+2+3: 87
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 34.227 Scope 1+2+3: 838.666	Scope 1+2: 97 Scope 1+2+3: 85	Scope 1+2: 100 Scope 1+2+3: 87
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1994.407	Scope 1+2+3: 97	Scope 1+2+3: 100
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AUM)	8.69	97	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 61.43 Energy Production: 43.05	Energy Consumption: 94 Energy Production: 8	Energy Consumption: 97 Energy Production: 8
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.246 Sector NACE D: 1.102 Sector NACE E: 0.473 Sector NACE F: 0.201	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 41 Sector NACE D: 8 Sector NACE E: 8 Sector NACE F: 2 Sector NACE G: 0 Sector NACE H: 1	Sector NACE C: 85 Sector NACE D: 56 Sector NACE E: 77 Sector NACE F: 76 Sector NACE H: 26

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.

			Sector NACE H: 1.581	Sector NACE L: 0	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	59.31	59	61
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.024	28	29
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.115	59	61

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	97	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	39.33 %	95	97
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	18.23%	87	89
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	32.85	97	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial	0	97	100

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.

		weapons (% of AuM)			
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For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

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

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

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



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

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 4775.083 Scope 2: 1605.082 Scope 3: 125331.094 Scope 1+2: 6380.165 Scope 1+2+3: 131711.25	Scope 1: 85 Scope 2: 85 Scope 3: 85 Scope 1+2: 85 Scope 1+2+3: 85	Scope 1: 87 Scope 2: 87 Scope 3: 87 Scope 1+2: 87 Scope 1+2+3: 87
Ecosystem protection & Deforestation policy					
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 34.227 Scope 1+2+3: 838.666	Scope 1+2: 97 Scope 1+2+3: 85	Scope 1+2: 100 Scope 1+2+3: 87
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1994.407	Scope 1+2+3: 97	Scope 1+2+3: 100
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	8.69	97	100
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 61.43 Energy Production: 43.05	Energy Consumption: 94 Energy Production: 8	Energy Consumption: 97 Energy Production: 8
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting	Share of investments in investee companies	59.31	59	61

	biodiversity-sensitive areas	with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	97	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	32.85	97	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	97	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

Figures disclosed on PAI indicators can either be based on the “current value of all investments” as defined by the Regulation, or on “eligible assets with available data only” where relevant. For the purpose of this document, “eligible assets with available data only” refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. “Eligible assets without available data” refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies’ revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 8, 9, 10, 11 and 14	PAI indicators 3, 5, 6, 12 and 13

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 01/01/2024-31/12/2024

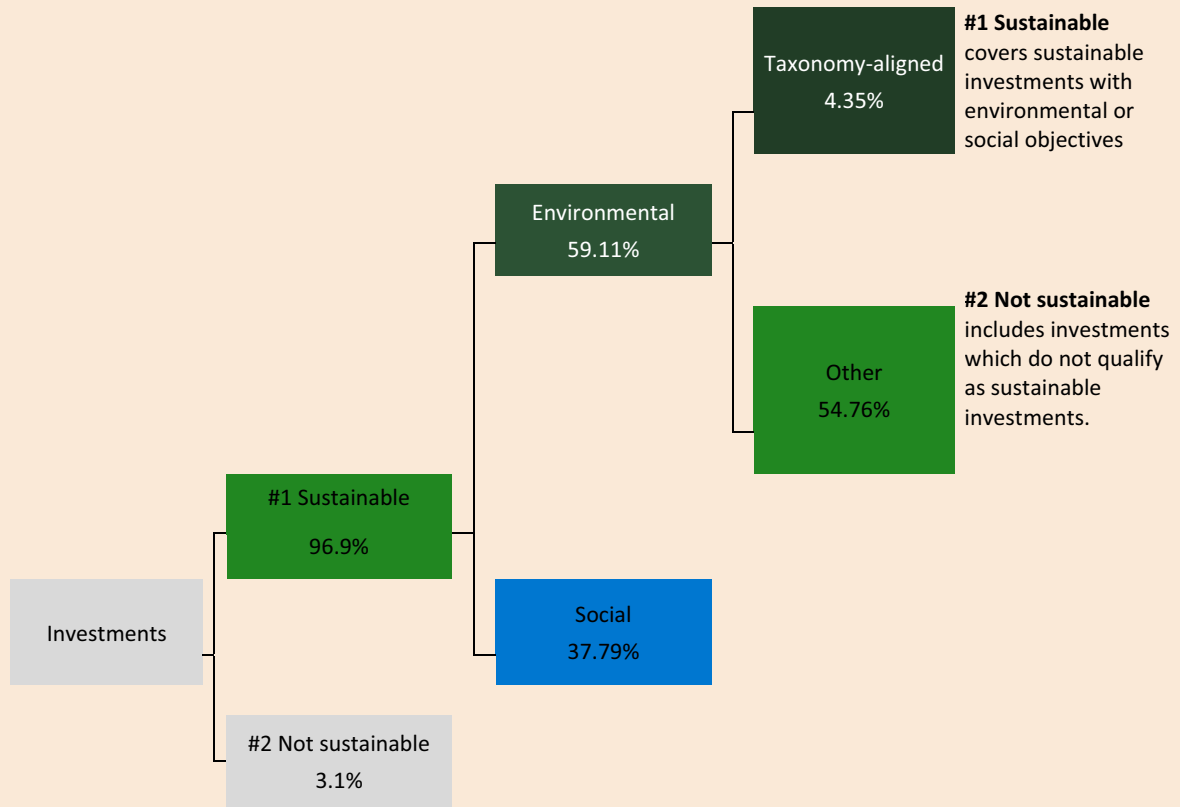
Largest investments	Sector (NACE level 2)	% Assets	Country
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	3.93%	US
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	3.63%	FR
EATON CORP PLC XNYS USD	Manufacture of electrical equipment	3.47%	US
CADENCE DESIGN SYS INC XNGS USD	Publishing activities	3.42%	US
LINDE PLC XNGS USD	Manufacture of chemicals and chemical products	3.35%	US
AECOM XNYS USD	Architectural and engineering activities, technical testing and analysis	3.2%	US
AUTODESK INC XNGS USD	Publishing activities	3.19%	US
WASTE MANAGEMENT INC XNYS USD	Waste collection, treatment and disposal activities, materials recovery	3.17%	US
ANSYS INC XNGS USD	Publishing activities	3.14%	US
NEXTERA ENERGY INC XNYS USD	Electricity, gas, steam and air conditioning supply	3.07%	US
ASML HOLDING NV XAMS EUR	Manufacture of machinery and equipment n.e.c.	3.03%	NL
NATIONAL GRID PLC XLON GBP	Electricity, gas, steam and air conditioning supply	2.84%	GB
EQUINIX INC XNGS USD	Real estate activities	2.79%	US
TOYOTA MOTOR CORP XTKS JPY	Manufacture of motor vehicles, trailers and semi-trailers	2.68%	JP
TAIWAN SEMICONDUCTOR-SP ADR XNYS USD	Manufacture of machinery and equipment n.e.c.	2.68%	TW

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



What was the proportion of sustainability-related investments?

What was the asset allocation?



The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Publishing activities	15.03%
Manufacture of machinery and equipment n.e.c.	13.32%
Manufacture of electrical equipment	13.05%
Manufacture of computer, electronic and optical products	11.3%
Electricity, gas, steam and air conditioning supply	10.95%
Architectural and engineering activities, technical testing and analysis	6.11%
Waste collection, treatment and disposal activities, materials recovery	5.74%
Manufacture of chemicals and chemical products	5.55%
Other	3.07%
Real estate activities	2.79%
Manufacture of motor vehicles, trailers and semi-trailers	2.68%
Civil engineering	2.29%
Manufacture of fabricated metal products, except machinery and equipment	2.15%
Computer programming, consultancy and related activities	2.02%
Insurance, reinsurance and pension funding, except compulsory social security	1.28%
Land transport and transport via pipelines	1.26%

Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of s	0.81%
Information service activities	0.59%

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



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

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

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

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

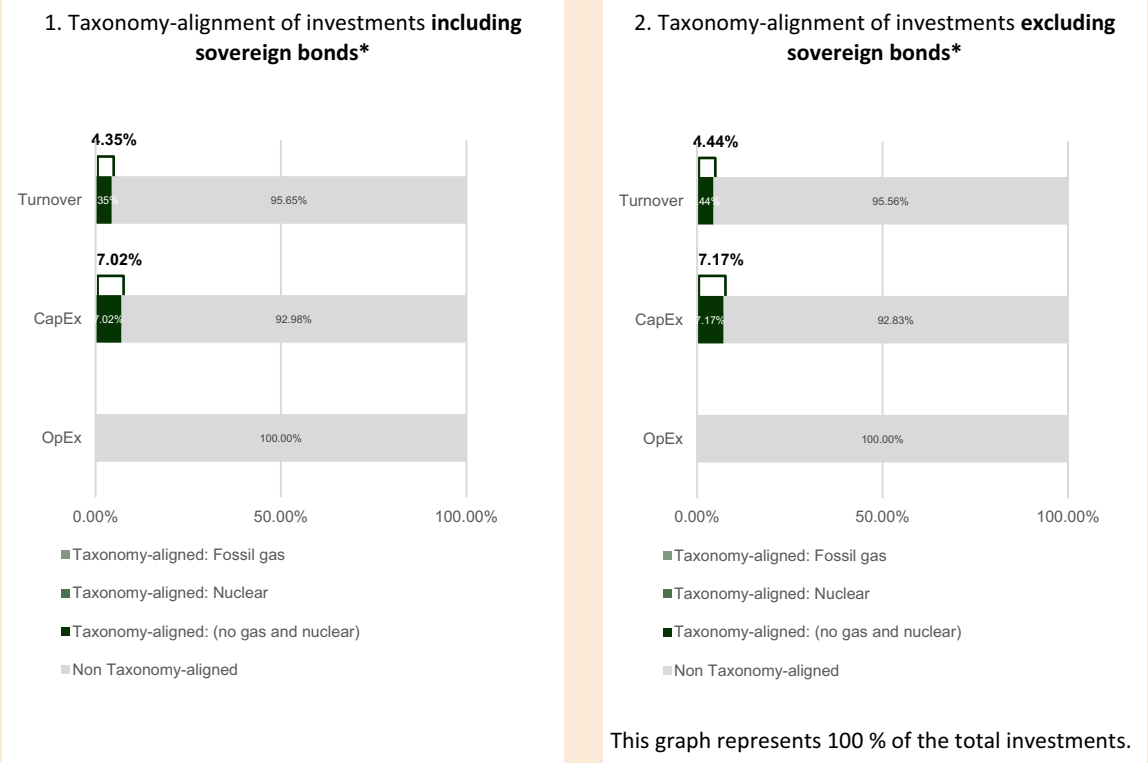
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

Taxonomy-aligned activities are expressed as a share of:

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

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



** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

The Financial Product has invested 0 % of its Net Asset Value in transitional activities and 0 % in enabling activities
- How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	4.35%	0.00%	0.00%
CapEx-based	7.02%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024



What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 54.76% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 37.79 % of sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “not sustainable” represented 3.1% of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Financial Product has been awarded with the French Label ISR and therefore applied continuously the label’s requirements into its daily management during the reference period. As a consequence of the planned continuous application of the label in 2025, and to align with the Label ISR V3 standards which enter into force on the 1st of January of 2025 for existing products, the Financial Product's investment strategy, in particular the responsible investment strategy, has been adapted end of 2024, as described in the relative SFDR Annex of the prospectus of the Financial Product. Furthermore, a yearly audit is conducted by external auditors to ensure the compliance of the Financial Product with the Label. More details on this label are available under the following link: [Label ISR - Attribution criteria](#)

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

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

Product Name: AXA World Funds ACT Dynamic Green Bonds (the “Financial Product”)

Legal Entity Identifier: 213800MBHN2GOTB7P804

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ YES	☐ NO
☒ It made sustainable investments with an environmental objective : 84.19%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ It made sustainable investments with a social objective : 9.77%	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- % Green Bonds

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

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

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

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

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

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

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainability indicators perform?

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability KPI Name	Value	Coverage
% Green Bonds	82.27 % of NAV invested in green bonds	82.27 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... and compared to previous periods?

Sustainability KPI Name	Year	Value	Coverage
% of Green Bonds	2023	92.55 % of NAV invested in green bonds	97.15 %
% Green Bonds	2022	96 % of NAV invested in green bonds	100 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below1:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM's sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM's exclusion and stewardship policies.

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

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 1185.251 Scope 2: 260.698 Scope 3: 7101.827 Scope 1+2: 1445.949 Scope 1+2+3: 8494.631	Scope 1: 63 Scope 2: 63 Scope 3: 62 Scope 1+2: 63 Scope 1+2+3: 62	Scope 1: 94 Scope 2: 94 Scope 3: 91 Scope 1+2: 94 Scope 1+2+3: 91
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 56.23 Scope 1+2+3: 238.9	Scope 1+2: 59 Scope 1+2+3: 62	Scope 1+2: 88 Scope 1+2+3: 91
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1123.819	Scope 1+2+3: 62	Scope 1+2+3: 91
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	13.28	63	94
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 53.85 Energy Production: 71.95	Energy Consumption: 62 Energy Production: 7	Energy Consumption: 92 Energy Production: 11
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 1.631 Sector NACE D: 1.882 Sector NACE E: 0.555 Sector NACE F: 0.236 Sector NACE G: 0.686	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 7 Sector NACE D: 15 Sector NACE E: 1 Sector NACE F: 1 Sector NACE G: 1 Sector NACE H: 0 Sector NACE L: 6	Sector NACE C: 71 Sector NACE D: 77 Sector NACE E: 23 Sector NACE F: 50 Sector NACE G: 75 Sector NACE L: 70

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.

			Sector NACE L: 0.367		
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	25.64	26	38
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.013	11	16
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.266	37	55

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	68	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	11.02 %	62	91
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	17.16%	49	73
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	36.33	62	92
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial	0	68	100

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.

		weapons (% of AuM)			
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For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 24 Relative number: 24	Absolute number: 99 Relative number: 99

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

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

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



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

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 1185.251 Scope 2: 260.698 Scope 3: 7101.827 Scope 1+2: 1445.949 Scope 1+2+3: 8494.631	Scope 1: 63 Scope 2: 63 Scope 3: 62 Scope 1+2: 63 Scope 1+2+3: 62	Scope 1: 94 Scope 2: 94 Scope 3: 91 Scope 1+2: 94 Scope 1+2+3: 91
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)	Scope 1+2: 56.23 Scope 1+2+3: 238.9	Scope 1+2: 59 Scope 1+2+3: 62	Scope 1+2: 88 Scope 1+2+3: 91
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1123.819	Scope 1+2+3: 62	Scope 1+2+3: 91
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	13.28	63	94
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 53.85 Energy Production: 71.95	Energy Consumption: 62 Energy Production: 7	Energy Consumption: 92 Energy Production: 11
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting	Share of investments in investee companies with sites/operations	25.64	26	38

	biodiversity-sensitive areas	located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	68	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	36.33	62	92
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	68	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 24 Relative number: 24	Absolute number: 99 Relative number: 99

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 8, 9, 10, 11 and 14	PAI indicators 3, 5, 6, 12 and 13

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
RAGB 2.9% - 23/05/2029	Public administration and defence, compulsory social security	4.43%	AT
Portfolio 95984 USD SET SSX	Other	2.47%	N/A
Portfolio 95984 EUR SET SSX	Other	2.15%	N/A
INDOIS 4.7% - 06/06/2032	Public administration and defence, compulsory social security	1.63%	ID
NNGRNV 6% Var - 03/11/2043 Call	Insurance, reinsurance and pension funding, except compulsory social security	1.61%	NL
CHILE 3.5% - 25/01/2050 Call	Public administration and defence, compulsory social security	1.56%	CL
MRLSM 1.75% - 26/05/2025 Call	Real estate activities	1.41%	ES
AWLN 6% - 20/06/2039 Call	Water collection, treatment and supply	1.4%	GB
BRAZIL 6.25% - 18/03/2031	Public administration and defence, compulsory social security	1.37%	BR
DB 1.875% Var - 23/02/2028 Call	Financial service activities, except insurance and pension funding	1.37%	DE
SPGB 1% - 30/07/2042	Public administration and defence, compulsory social security	1.3%	ES
PEG 5.125% - 15/03/2053 Call	Electricity, gas, steam and air conditioning supply	1.29%	US
INTNED 1.4% Var - 01/07/2026 Call	Financial service activities, except insurance and pension funding	1.28%	NL
RATFPF 0.35% - 20/06/2029	Land transport and transport via pipelines	1.25%	FR
KOF 1.85% - 01/09/2032 Call	Manufacture of beverages	1.25%	MX

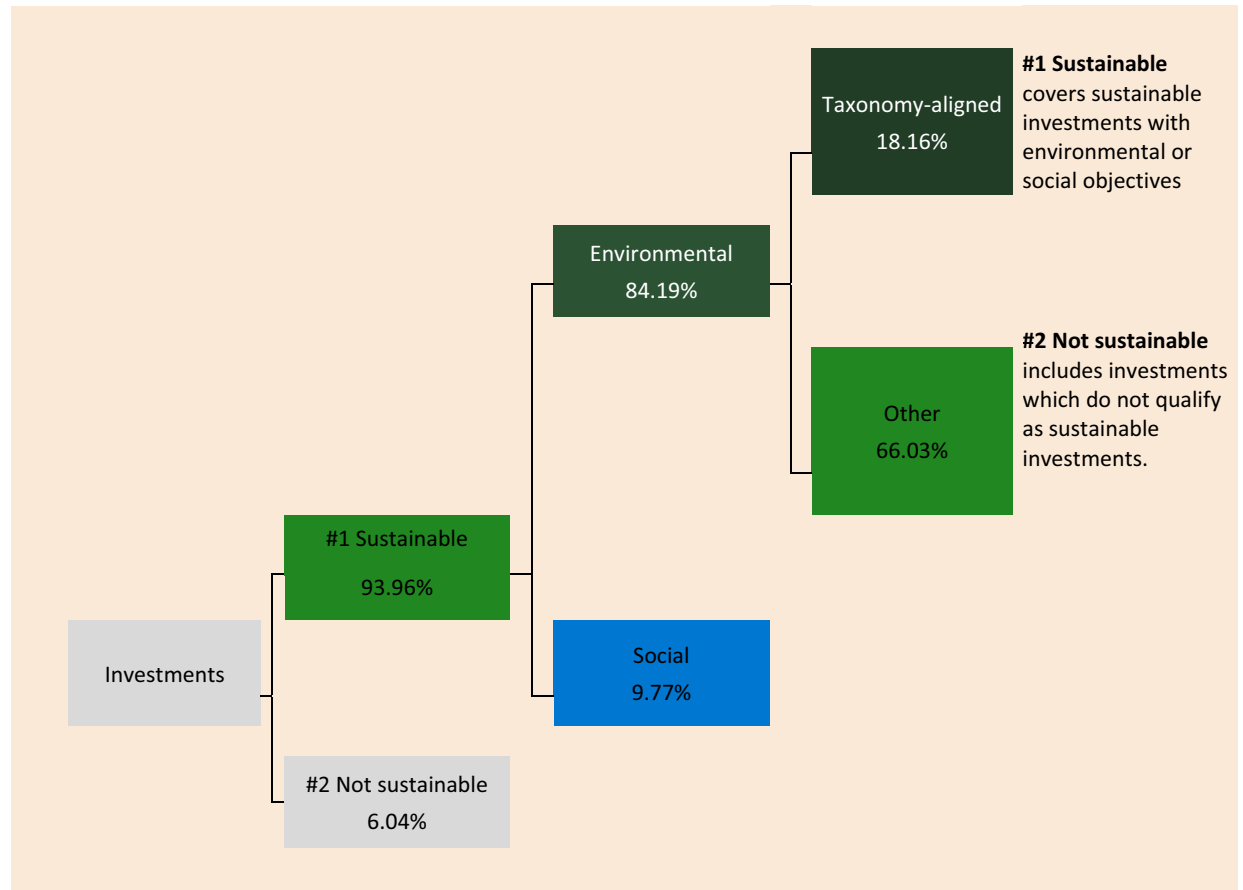
The portfolio proportions of investments presented above are an average over the reference period.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Public administration and defence, compulsory social security	23.65%
Financial service activities, except insurance and pension funding	18.39%
Electricity, gas, steam and air conditioning supply	16.44%
Insurance, reinsurance and pension funding, except compulsory social security	9.88%
Other	7.07%
Real estate activities	6.77%
Telecommunications	3.17%
Manufacture of motor vehicles, trailers and semi-trailers	2.58%
Accommodation	1.91%
Water collection, treatment and supply	1.47%
Manufacture of computer, electronic and optical products	1.39%
Land transport and transport via pipelines	1.25%
Manufacture of beverages	1.25%
Activities of extraterritorial organisations and bodies	0.87%
Activities auxiliary to financial services and insurance activities	0.78%
Warehousing and support activities for transportation	0.72%

Manufacture of machinery and equipment n.e.c.	0.68%
Manufacture of other non-metallic mineral products	0.58%
Manufacture of paper and paper products	0.54%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.37%
Manufacture of electrical equipment	0.22%

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



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐

Yes

☐ In fossil gas

☐ In nuclear energy

☒

No

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

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

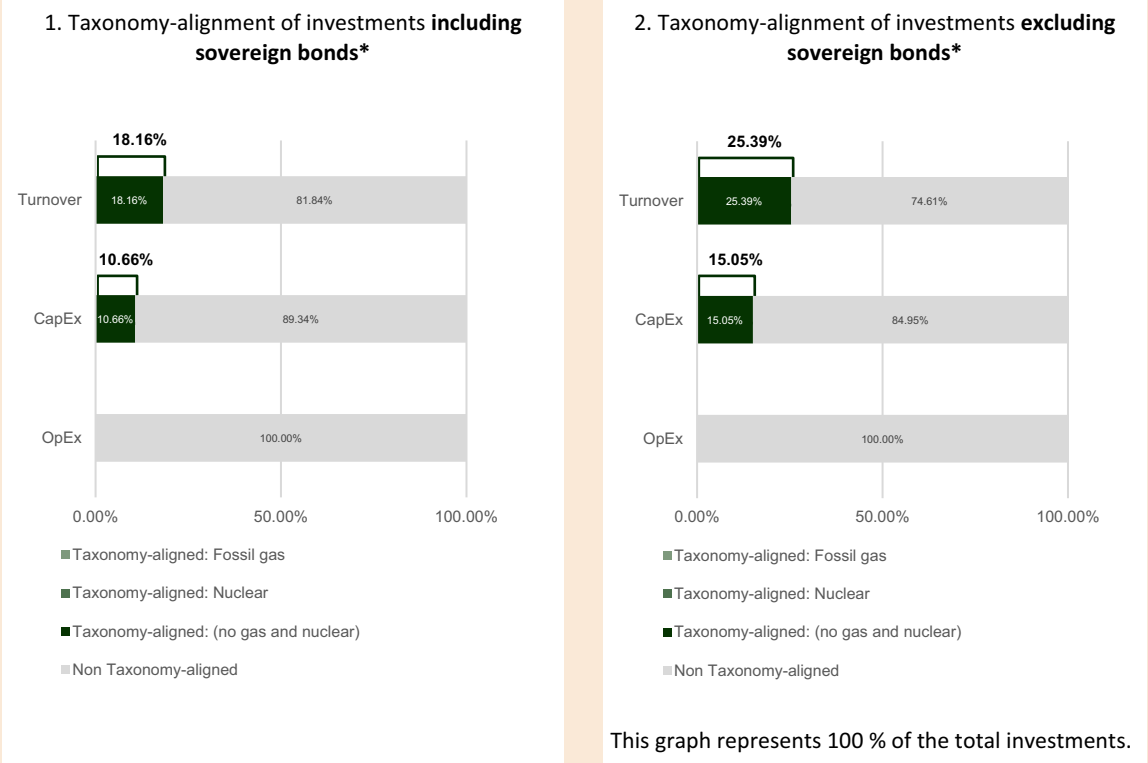
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

Taxonomy-aligned activities are expressed as a share of:

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

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



** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

The Financial Product has invested 0 % of its Net Asset Value in transitional activities and 0 % in enabling activities
- How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	18.16%	0.00%	38.00%
CapEx-based	10.66%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024



What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 66.03% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 9.77 % of sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “not sustainable” represented 6.04% of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

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

Product Name: AXA World Funds ACT Emerging Markets Bonds (the “Financial Product”)

Legal Entity Identifier: 2138002YCDGI8HHQT070

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ YES	☐ NO
☒ It made sustainable investments with an environmental objective: 49.49%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ It made sustainable investments with a social objective: 48.62%	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Carbon Intensity
- Water Intensity

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

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

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

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

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

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

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainability indicators perform?

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	184.28 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	516.3 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	94.35 %
Water Intensity	8006.48 Thousands of cubic meters per million \$ of revenue (for corporates only)	18214.79 Thousands of cubic meters per million \$ of revenue (for corporates only)	89.16 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... and compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2023	220.31 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	571.34 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	94.87 %
Water Intensity	2023	15237.29 Thousands of cubic meters for corporates	17675.55 Thousands of cubic meters for corporates	88.68 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below1:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM's sectorial and ESG standards ban lists (as described below), which consider among other

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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.

factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM's exclusion and stewardship policies.

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

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 1753.905 Scope 2: 867.509 Scope 3: 11241.421 Scope 1+2: 2621.414 Scope 1+2+3: 13749.938	Scope 1: 45 Scope 2: 45 Scope 3: 44 Scope 1+2: 45 Scope 1+2+3: 44	Scope 1: 89 Scope 2: 89 Scope 3: 88 Scope 1+2: 89 Scope 1+2+3: 88
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 88.463 Scope 1+2+3: 214.291	Scope 1+2: 45 Scope 1+2+3: 44	Scope 1+2: 89 Scope 1+2+3: 88
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 860.337	Scope 1+2+3: 44	Scope 1+2+3: 88
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	1.29	45	89
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 63.89 Energy Production: 71.79	Energy Consumption: 42 Energy Production: 1	Energy Consumption: 84 Energy Production: 2
Climate risk policy (considering an expected correlation between GHG emissions and	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 1.229 Sector NACE D: 16.997 Sector NACE F: 0.272 Sector NACE G: 0.07 Sector NACE L: 1.14	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 14 Sector NACE D: 1 Sector NACE E: 0 Sector NACE F: 3 Sector NACE G: 3 Sector NACE H: 0	Sector NACE C: 82 Sector NACE D: 39 Sector NACE F: 61 Sector NACE G: 59 Sector NACE L: 55

energy consumption) ¹				Sector NACE L: 0	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	11.43	11	23
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.171	17	34
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	23.168	22	44

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	50	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	12.09 %	43	85
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	41.74%	22	44
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	21.83	45	89
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or	0	50	100

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

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

		selling of controversial weapons (% of AuM)			
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For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 43 Relative number: 43	Absolute number: 90 Relative number: 90

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

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

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



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

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 1753.905 Scope 2: 867.509 Scope 3: 11241.421 Scope 1+2: 2621.414 Scope 1+2+3: 13749.938	Scope 1: 45 Scope 2: 45 Scope 3: 44 Scope 1+2: 45 Scope 1+2+3: 44	Scope 1: 89 Scope 2: 89 Scope 3: 88 Scope 1+2: 89 Scope 1+2+3: 88
Ecosystem protection & Deforestation policy					
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 88.463 Scope 1+2+3: 214.291	Scope 1+2: 45 Scope 1+2+3: 44	Scope 1+2: 89 Scope 1+2+3: 88
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 860.337	Scope 1+2+3: 44	Scope 1+2+3: 88
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	1.29	45	89
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 63.89 Energy Production: 71.79	Energy Consumption: 42 Energy Production: 1	Energy Consumption: 84 Energy Production: 2

Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	11.43	11	23
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	50	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	21.83	45	89
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	50	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 43 Relative number: 43	Absolute number: 90 Relative number: 90

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 8, 9, 10, 11 and 14	PAI indicators 3, 5, 6, 12 and 13

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
URUGUA 5.75% - 28/10/2034 Call	Public administration and defence, compulsory social security	4.94%	UY
MIVIVI 4.625% - 12/04/2027 Call	Financial service activities, except insurance and pension funding	3.99%	PE
PERU 3% - 15/01/2034 Call	Public administration and defence, compulsory social security	3.91%	PE
REPHUN 1.75% - 05/06/2035	Public administration and defence, compulsory social security	3.16%	HU
MEX 4.875% - 19/05/2033 Call	Public administration and defence, compulsory social security	3.13%	MX
INDOIS 4.7% - 06/06/2032	Public administration and defence, compulsory social security	3.04%	ID
MALAYS 2.07% - 28/04/2031	Public administration and defence, compulsory social security	2.79%	MY
QTELQD 3.875% - 31/01/2028	Telecommunications	2.69%	BM
KOF 1.85% - 01/09/2032 Call	Manufacture of beverages	2.63%	MX
CHILE 3.1% - 07/05/2041 Call	Public administration and defence, compulsory social security	2.6%	CL
AMXLMM 6.375% - 01/03/2035	Telecommunications	2.45%	MX
BRAZIL 6.25% - 18/03/2031	Public administration and defence, compulsory social security	2.42%	BR
GUATEM 5.375% - 24/04/2032 Call	Public administration and defence, compulsory social security	2.12%	GT
TAISEM 3.875% - 22/04/2027 Call	Manufacture of machinery and equipment n.e.c.	2%	US
INDON 1.3% - 23/03/2034 Call	Public administration and defence, compulsory social security	1.87%	ID

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

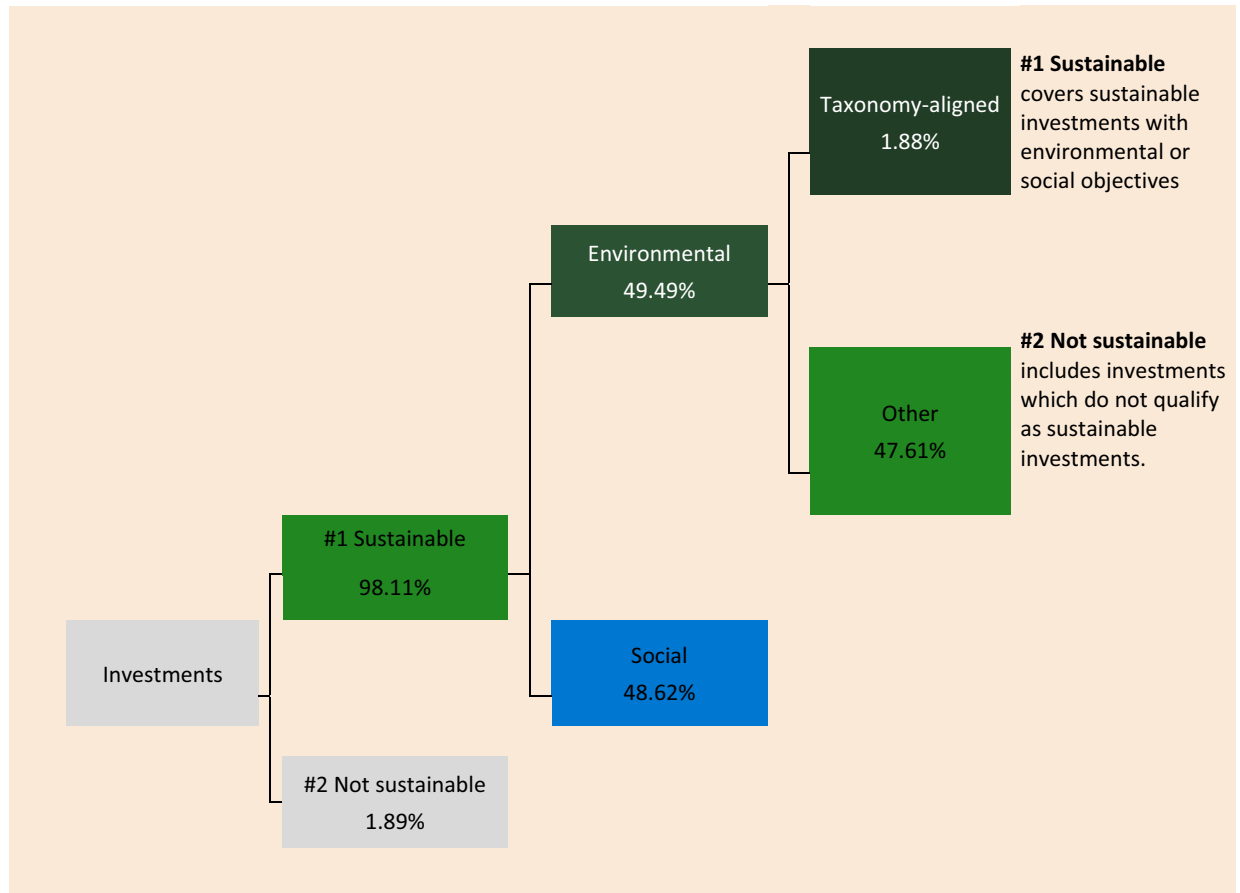
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 01/01/2024-31/12/2024



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Public administration and defence, compulsory social security	41.44%
Telecommunications	13.82%
Financial service activities, except insurance and pension funding	12.29%
Real estate activities	3.69%
Other	3.44%
Manufacture of food products	3.14%
Manufacture of computer, electronic and optical products	2.69%
Retail trade, except of motor vehicles and motorcycles	2.68%
Manufacture of beverages	2.63%
Land transport and transport via pipelines	2.06%
Manufacture of machinery and equipment n.e.c.	2%
Warehousing and support activities for transportation	1.85%
Activities of extraterritorial organisations and bodies	1.67%
Electricity, gas, steam and air conditioning supply	1.35%
Civil engineering	0.87%
Office administrative, office support and other business support activities	0.83%

Other mining and quarrying	0.81%
Crop and animal production, hunting and related service activities	0.64%
Human health activities	0.61%
Mining of metal ores	0.52%
Water collection, treatment and supply	0.5%
Manufacture of electrical equipment	0.46%

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



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐

Yes

☐ In fossil gas

☐ In nuclear energy

☒

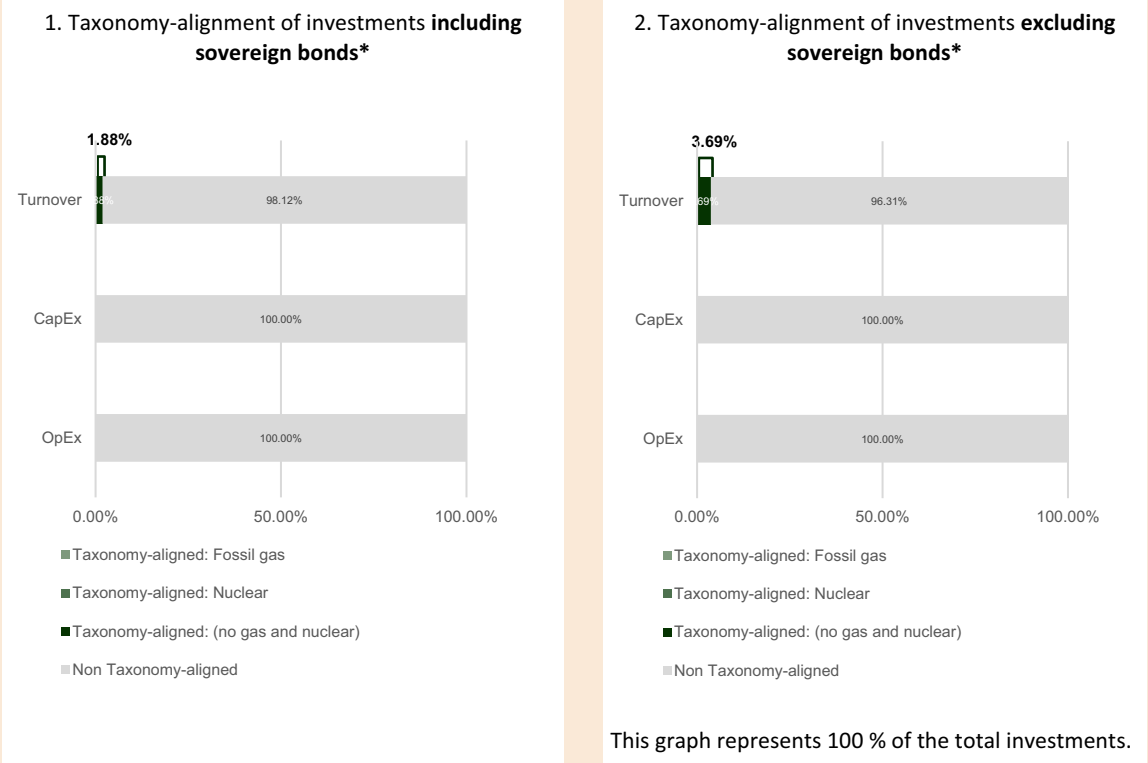
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

The Financial Product has invested 0 % of its Net Asset Value in transitional activities and 0 % in enabling activities
- How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments		
	2024	2023
Revenue-based	1.88%	0.00%
CapEx-based	0.00%	0.00%
OpEx-based	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 47.61% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 48.62 % of sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “not sustainable” represented 1.89% of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

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

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

Product Name: AXA World Funds ACT Emerging Markets Short Duration Bonds Low Carbon (the “Financial Product”)

Legal Entity Identifier: 2138006QV9ITIYYGQQ04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ YES	☒ NO
☐ It made sustainable investments with an environmental objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.14 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



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

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

- Carbon Intensity
- Water Intensity

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

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

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

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

How did the sustainability indicators perform?

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

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	144.45 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	519.91 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	91.55 %

Water Intensity	3270.81 Thousands of cubic meters per million \$ of revenue (for corporates only)	22008.9 Thousands of cubic meters per million \$ of revenue (for corporates only)	86.64 %
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N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2023	190.52 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	578.82 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	90.68 %
Water Intensity	2023	5950.64 Thousands of cubic meters for corporates	24012.8 Thousands of cubic meters for corporates	82.3 %
Carbon intensity	2022	193.92 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	688.91 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	80.45 %
Water intensity	2022	6485.75 Thousands of cubic meters for corporates	37094.33 Thousands of cubic meters for corporates	71.61 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

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

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

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

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

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

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

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

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

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

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 5964.349 Scope 2: 3513.188 Scope 3: 121423.836 Scope 1+2: 9477.537 Scope 1+2+3: 130826.266	Scope 1: 52 Scope 2: 52 Scope 3: 52 Scope 1+2: 52 Scope 1+2+3: 52	Scope 1: 84 Scope 2: 84 Scope 3: 83 Scope 1+2: 84 Scope 1+2+3: 83
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 64.082 Scope 1+2+3: 480.196	Scope 1+2: 53 Scope 1+2+3: 52	Scope 1+2: 85 Scope 1+2+3: 83
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1454.547	Scope 1+2+3: 52	Scope 1+2+3: 83
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.74	52	84
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 59.29 Energy Production: 0.5	Energy Consumption: 45 Energy Production: 1	Energy Consumption: 72 Energy Production: 2
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.984 Sector NACE C: 1.943 Sector NACE D: 4.781 Sector NACE F: 0.039 Sector NACE G: 2.307 Sector NACE H: 3.665 Sector NACE L: 0.795	Sector NACE A: 0 Sector NACE B: 3 Sector NACE C: 10 Sector NACE D: 1 Sector NACE E: 0 Sector NACE F: 1 Sector NACE G: 3 Sector NACE H: 0 Sector NACE L: 3	Sector NACE B: 56 Sector NACE C: 71 Sector NACE D: 7 Sector NACE F: 24 Sector NACE G: 48 Sector NACE H: 12 Sector NACE L: 49
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to	9.3	9	15

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.

		biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)			
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.164	18	29
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	159.138	32	51

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	63	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	17.14 %	48	76
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	23.41%	38	61
SDG no significantly negative score	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	22.99	52	84
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	63	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in	Absolute number: 1 Relative number: 2.86	Absolute number: 33 Relative number: 33	Absolute number: 97 Relative number: 97

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.

international and EU sanctions		international treaties and conventions, United Nations principles and, where applicable, national law			
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The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

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

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

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

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



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:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 5964.349 Scope 2: 3513.188 Scope 3: 121423.836 Scope 1+2: 9477.537 Scope 1+2+3: 130826.266	Scope 1: 52 Scope 2: 52 Scope 3: 52 Scope 1+2: 52 Scope 1+2+3: 52	Scope 1: 84 Scope 2: 84 Scope 3: 83 Scope 1+2: 84 Scope 1+2+3: 83
Ecosystem protection & Deforestation policy					
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 64.082 Scope 1+2+3: 480.196	Scope 1+2: 53 Scope 1+2+3: 52	Scope 1+2: 85 Scope 1+2+3: 83
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1454.547	Scope 1+2+3: 52	Scope 1+2+3: 83
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.74	52	84
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	9.3	9	15
ESG standard policy / violation of	PAI 10: Violation of UN Global Compact	Share of investments in investee	0%	63	100

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

international norms and standards	principles & OECD Guidelines for Multinational Enterprises	companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)			
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	63	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 1 Relative number: 2.86	Absolute number: 33 Relative number: 33	Absolute number: 97 Relative number: 97

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the “current value of all investments” as defined by the Regulation, or on “eligible assets with available data only” where relevant. For the purpose of this document, “eligible assets with available data only” refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. “Eligible assets without available data” refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies’ revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
AXA WF Asian Short Duration Bonds M Capitalisation	Financial service activities, except insurance and pension funding	3.23%	LU
QNBK 1.625% - 22/09/2025	Financial service activities, except insurance and pension funding	2.4%	KY
PARGUY 4.7% - 27/03/2027	Public administration and defence, compulsory social security	2.15%	PY
COSTAR 4.375% - 30/04/2025	Public administration and defence, compulsory social security	2.06%	CR
IVYCST 6.375% - 03/03/2028 Sink	Public administration and defence, compulsory social security	1.71%	CI
DOMREP 5.5% - 27/01/2025	Public administration and defence, compulsory social security	1.61%	DO
CELARA 3.875% - 02/11/2027 Call	Manufacture of paper and paper products	1.37%	CL
KBFING 4% - 09/06/2025	Financial service activities, except insurance and pension funding	1.34%	KR
INRCON 3.25% - 22/03/2028 Call	Retail trade, except of motor vehicles and motorcycles	1.27%	PE
NEPSJ 1.875% - 09/10/2026 Call	Real estate activities	1.26%	NL
MOROC 2.375% - 15/12/2027	Public administration and defence, compulsory social security	1.25%	MA
MOROC 5.95% - 08/03/2028	Public administration and defence, compulsory social security	1.16%	MA
BAP 2.75% - 17/06/2025 Call	Financial service activities, except insurance and pension funding	1.16%	PE
TNEMAK 2.25% - 20/07/2028 Call	Manufacture of motor vehicles, trailers and semi-trailers	1.13%	MX
SAMRUK 2% - 28/10/2026 Call	Financial service activities, except insurance and pension funding	1.13%	KZ

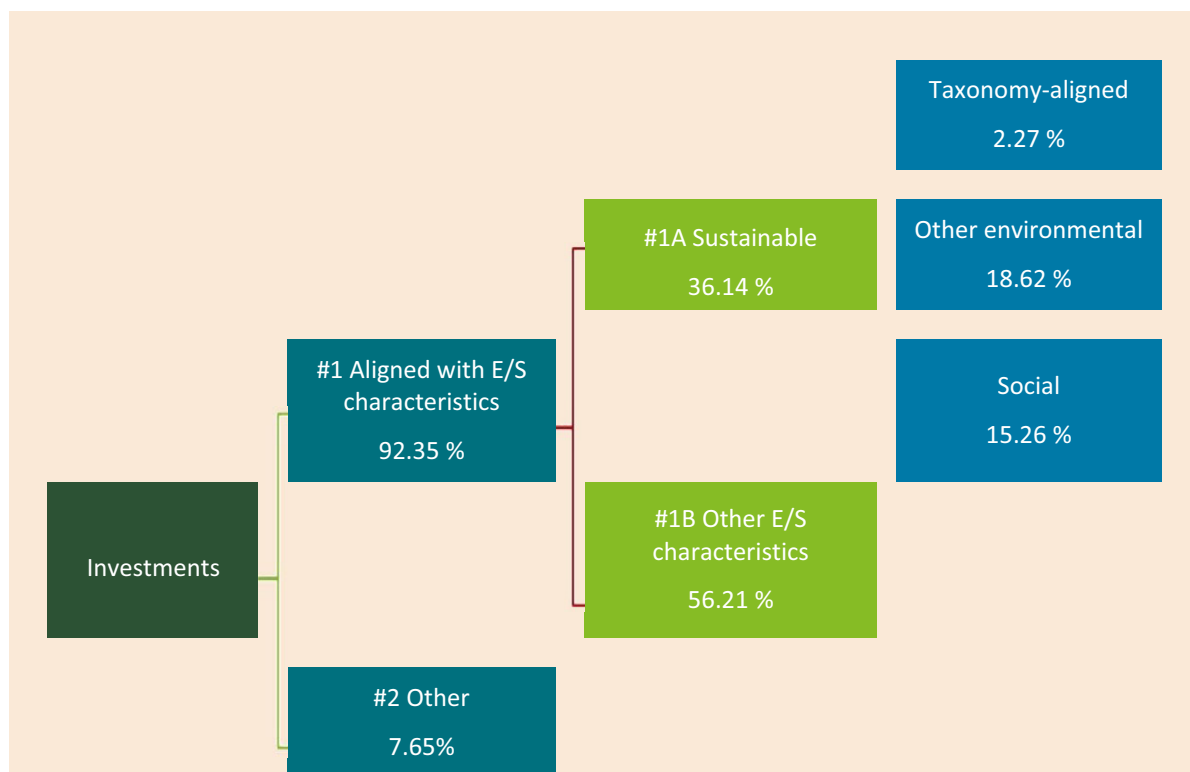
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Public administration and defence, compulsory social security	32.79%
Financial service activities, except insurance and pension funding	25.53%
Electricity, gas, steam and air conditioning supply	5.65%
Real estate activities	4.95%
Telecommunications	3.92%
Mining of metal ores	3.87%
Manufacture of paper and paper products	3.78%
Gambling and betting activities	2.5%
Retail trade, except of motor vehicles and motorcycles	1.87%

Manufacture of motor vehicles, trailers and semi-trailers	1.69%
Activities of extraterritorial organisations and bodies	1.45%
Other	1.44%
Manufacture of food products	1.32%
Manufacture of machinery and equipment n.e.c.	1.11%
Crop and animal production, hunting and related service activities	0.95%
Civil engineering	0.94%
Information service activities	0.94%
Manufacture of chemicals and chemical products	0.75%
Extraction of crude petroleum and natural gas	0.64%
Manufacture of electrical equipment	0.58%
Manufacture of beverages	0.54%
Mining support service activities	0.49%
Office administrative, office support and other business support activities	0.48%
Manufacture of computer, electronic and optical products	0.45%
Manufacture of coke and refined petroleum products	0.41%
Land transport and transport via pipelines	0.34%
Construction of buildings	0.19%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.16%
Water collection, treatment and supply	0.16%
Repair and installation of machinery and equipment	0.08%

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



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

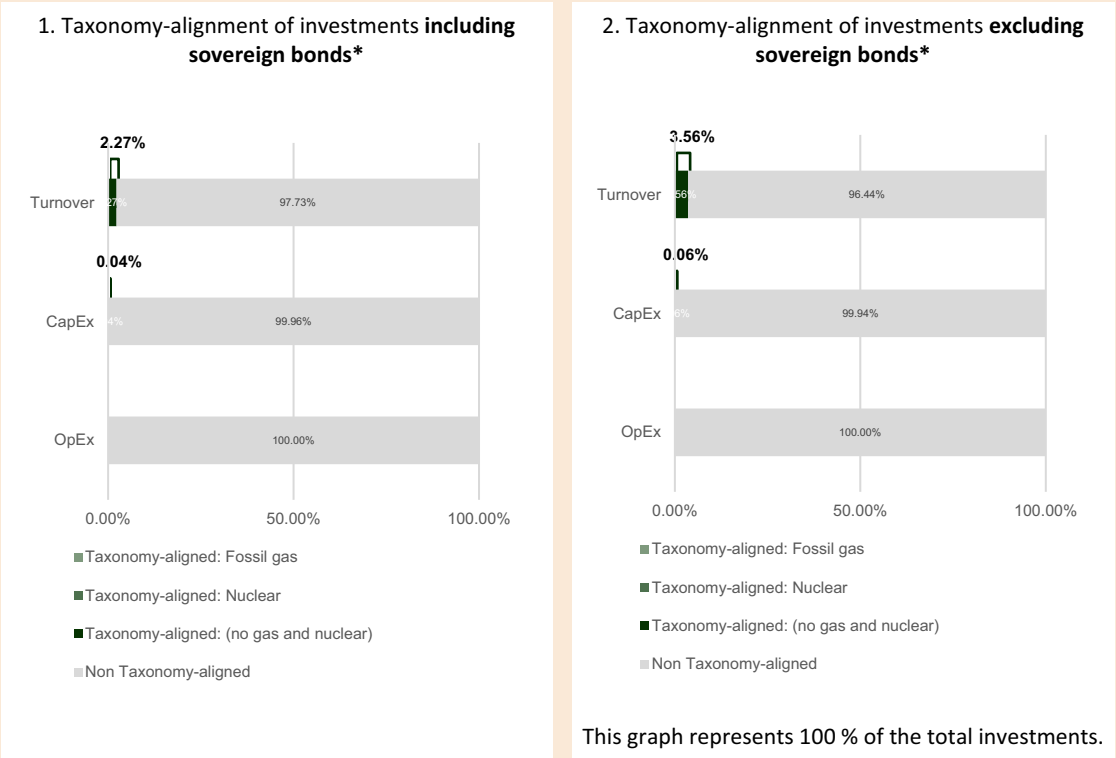
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	2.27%	0.00%	0.00%
CapEx-based	0.04%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 18.62% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 15.26% of sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 7.65% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

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

Product Name: AXA World Funds ACT Europe Equity (the “Financial Product”)

Legal Entity Identifier: 213800NQDIOBLYXILZ43

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ YES	☐ NO
☒ It made sustainable investments with an environmental objective: 46.35%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ It made sustainable investments with a social objective: 52.31%	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Carbon Intensity
- Women on Board

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

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

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

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

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

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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	120.98 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	133.04 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	99.85 %
Women on Board	42.87 % of women on board (for corporates only)	42.04 % of women on board (for corporates only)	99.53 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● **... and compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2023	146.48 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	147.72 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.82 %
Women on Board	2023	42.17 % of women on board	41.24 % of women on board	98.31 %
Carbon intensity	2022	150.47 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	199.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.83 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

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

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below1:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM's sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM's exclusion and stewardship policies.

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 8932.032 Scope 2: 4949.91 Scope 3: 263341.344 Scope 1+2: 13881.941 Scope 1+2+3: 277201.75	Scope 1: 97 Scope 2: 97 Scope 3: 97 Scope 1+2: 97 Scope 1+2+3: 97	Scope 1: 98 Scope 2: 98 Scope 3: 98 Scope 1+2: 98 Scope 1+2+3: 98
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 39.533 Scope 1+2+3: 844.926	Scope 1+2: 98 Scope 1+2+3: 97	Scope 1+2: 99 Scope 1+2+3: 98
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1062.046	Scope 1+2+3: 99	Scope 1+2+3: 99
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AUM)	10.51	99	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 50.49 Energy Production: 54.3	Energy Consumption: 99 Energy Production: 2	Energy Consumption: 100 Energy Production: 2
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.134 Sector NACE D: 1.757 Sector NACE E: 2.832 Sector NACE F: 0.133 Sector NACE G: 0.033 Sector NACE H: 1.37 Sector NACE L: 0.209	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 48 Sector NACE D: 6 Sector NACE E: 2 Sector NACE F: 1 Sector NACE G: 2 Sector NACE H: 0 Sector NACE L: 0	Sector NACE C: 87 Sector NACE D: 76 Sector NACE E: 75 Sector NACE F: 75 Sector NACE G: 75 Sector NACE H: 75 Sector NACE L: 75
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with	44.75	45	45

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.

		sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)			
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.044	40	40
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	1.189	69	69

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	8.41 %	99	99
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	9.19%	94	94
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	42.12	99	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

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.

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 25 Relative number: 25

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

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

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



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

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 8932.032 Scope 2: 4949.91 Scope 3: 263341.344 Scope 1+2: 13881.941 Scope 1+2+3: 277201.75	Scope 1: 97 Scope 2: 97 Scope 3: 97 Scope 1+2: 97 Scope 1+2+3: 97	Scope 1: 98 Scope 2: 98 Scope 3: 98 Scope 1+2: 98 Scope 1+2+3: 98
Ecosystem protection & Deforestation policy					
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 39.533 Scope 1+2+3: 844.926	Scope 1+2: 98 Scope 1+2+3: 97	Scope 1+2: 99 Scope 1+2+3: 98
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1062.046	Scope 1+2+3: 99	Scope 1+2+3: 99
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	10.51	99	100
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 50.49 Energy Production: 54.3	Energy Consumption: 99 Energy Production: 2	Energy Consumption: 100 Energy Production: 2
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities	44.75	45	45

		of those investee companies negatively affect those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	42.12	99	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 25 Relative number: 25

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 8, 9, 10, 11 and 14	PAI indicators 3, 5, 6, 12 and 13

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
ASML HOLDING NV XAMS EUR	Manufacture of machinery and equipment n.e.c.	5.59%	NL
ASTRAZENECA PLC XLON GBP	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.99%	GB
ALLIANZ SE-REG XETR EUR	Insurance, reinsurance and pension funding, except compulsory social security	4.28%	DE
NOVO NORDISK A/S-B XCSE DKK	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.34%	DK
RELX PLC XLON GBP	Legal and accounting activities	3.34%	GB
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Financial service activities, except insurance and pension funding	3.07%	FR
BNP PARIBAS XPAR EUR	Financial service activities, except insurance and pension funding	2.94%	FR
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	2.81%	FR
UNILEVER PLC XLON GBP	Manufacture of paper and paper products	2.69%	GB
SANOFI XPAR EUR	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.56%	FR
INTESA SANPAOLO MTAA EUR	Financial service activities, except insurance and pension funding	2.49%	IT
NATIONAL GRID PLC XLON GBP	Electricity, gas, steam and air conditioning supply	2.41%	GB
PUBLICIS GROUPE XPAR EUR	Advertising and market research	2.37%	FR
SSE PLC XLON GBP	Electricity, gas, steam and air conditioning supply	2.32%	GB
INFORMA PLC XLON GBP	Publishing activities	2.31%	GB

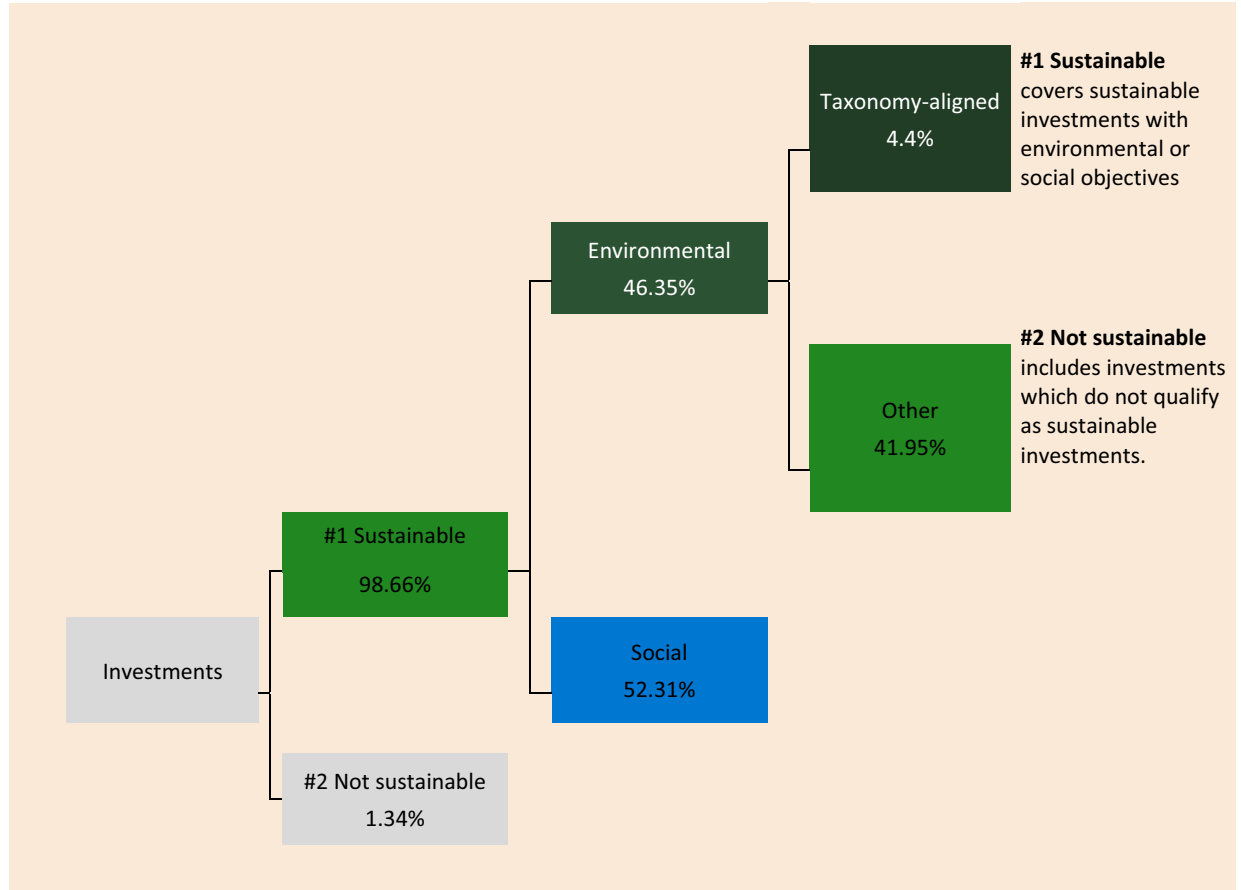
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	14.26%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	13.12%
Manufacture of machinery and equipment n.e.c.	8.38%
Electricity, gas, steam and air conditioning supply	6.31%
Publishing activities	5.78%
Manufacture of chemicals and chemical products	5.16%
Legal and accounting activities	4.95%
Insurance, reinsurance and pension funding, except compulsory social security	4.28%
Activities auxiliary to financial services and insurance activities	3.89%
Manufacture of electrical equipment	3%
Manufacture of food products	2.86%
Civil engineering	2.84%
Manufacture of paper and paper products	2.69%
Advertising and market research	2.37%
Manufacture of motor vehicles, trailers and semi-trailers	2.16%
Telecommunications	2.11%

Water collection, treatment and supply	2.02%
Manufacture of fabricated metal products, except machinery and equipment	2.01%
Human health activities	1.93%
Manufacture of rubber and plastic products	1.77%
Retail trade, except of motor vehicles and motorcycles	1.67%
Manufacture of computer, electronic and optical products	1.42%
Manufacture of wearing apparel	1.3%
Scientific research and development	1.16%
Security and investigation activities	0.89%
Computer programming, consultancy and related activities	0.7%
Accommodation	0.45%
Other	0.29%
Manufacture of coke and refined petroleum products	0.25%

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



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐

Yes

☐ In fossil gas

☐ In nuclear energy

☒

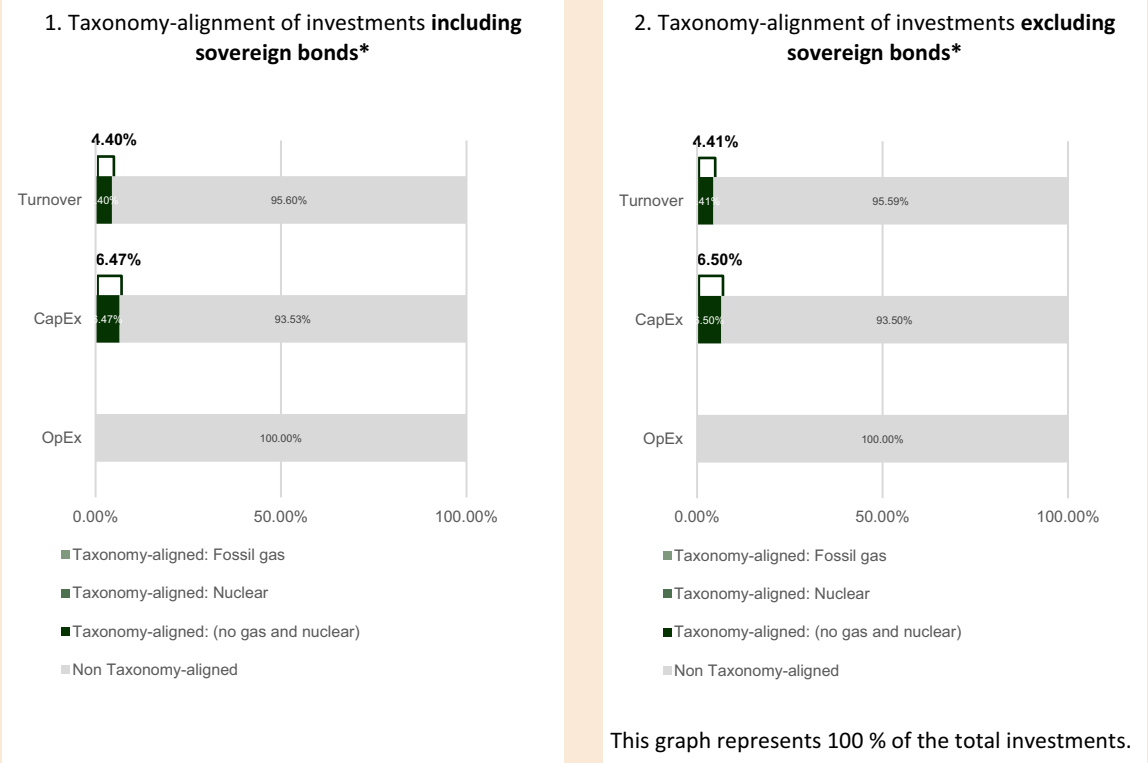
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

The Financial Product has invested 0 % of its Net Asset Value in transitional activities and 0 % in enabling activities

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	4.40%	0.00%	0.00%
CapEx-based	6.47%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 41.95% 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 52.31 % of sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “not sustainable” represented 1.34% of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Financial Product has been awarded with the French Label ISR and therefore applied continuously the label's requirements into its daily management during the reference period. As a consequence of the planned continuous application of the label in 2025, and to align with the Label ISR V3 standards which enter into force on the 1st of January of 2025 for existing products, the Financial Product's investment strategy, in particular the responsible investment strategy, has been adapted end of 2024, as described in the relative SFDR Annex of the prospectus of the Financial Product. Furthermore, a yearly audit is conducted by external auditors to ensure the compliance of the Financial Product with the Label. More details on this label are available under the following link: [Label ISR - Attribution criteria](#)

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

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

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

Product Name: AXA World Funds ACT European High Yield Bonds Low Carbon (the “Financial Product”) **Legal Entity Identifier:** 213800LKVLZX3UIPDE25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ YES

☒ ☐ NO

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.74 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

- Carbon Intensity
- Water Intensity

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

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

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:

During the reference period, the Financial Product has applied a ESG Score Upgrade Approach approach on its investment universe, according to which the ESG scoring of the Financial Product has been higher than the scoring of the investment universe after removing at least the 20% worst ESG Scores, on a weighted average basis.

Sustainability KPI Name	Value	Benchmark	Coverage
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Carbon Intensity	72.45 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	172.71 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	91.33 %
Water Intensity	530.26 Thousands of cubic meters per million \$ of revenue (for corporates only)	9544.2 Thousands of cubic meters per million \$ of revenue (for corporates only)	91.33 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2023	85.95 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	186.11 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	90.47 %
Water Intensity	2023	633.49 Thousands of cubic meters for corporates	10309.7 Thousands of cubic meters for corporates	90.47 %
Carbon intensity	2022	91.24 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	303.12 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	90.11 %
Water intensity	2022	694.25 Thousands of cubic meters for corporates	23961.24 Thousands of cubic meters for corporates	90.11 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

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

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

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

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

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

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

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

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

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

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 677.719 Scope 2: 279.564 Scope 3: 29532.277 Scope 1+2: 957.283 Scope 1+2+3: 30483.453	Scope 1: 81 Scope 2: 81 Scope 3: 78 Scope 1+2: 81 Scope 1+2+3: 78	Scope 1: 84 Scope 2: 84 Scope 3: 81 Scope 1+2: 84 Scope 1+2+3: 81
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 44.835 Scope 1+2+3: 980.414	Scope 1+2: 78 Scope 1+2+3: 78	Scope 1+2: 81 Scope 1+2+3: 81
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1208.785	Scope 1+2+3: 82	Scope 1+2+3: 84
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	1.42	85	88
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 56.73	Energy Consumption: 79 Energy Production: 0	Energy Consumption: 81

Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.453 Sector NACE E: 0.614 Sector NACE F: 0.001 Sector NACE G: 0.035 Sector NACE H: 0.176	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 21 Sector NACE D: 0 Sector NACE E: 1 Sector NACE F: 2 Sector NACE G: 8 Sector NACE H: 3 Sector NACE L: 0	Sector NACE C: 75 Sector NACE E: 27 Sector NACE F: 75 Sector NACE G: 78 Sector NACE H: 63
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	20.37	20	21
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.001	19	20
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.494	40	42

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	96	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	29.69 %	83	86
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	12.79%	74	76
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.37	84	87
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved	0	96	100

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

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

		in the manufacture or selling of controversial weapons (% of AuM)			
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For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

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

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

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

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

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

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



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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 677.719 Scope 2: 279.564 Scope 3: 29532.277 Scope 1+2: 957.283 Scope 1+2+3: 30483.453	Scope 1: 81 Scope 2: 81 Scope 3: 78 Scope 1+2: 81 Scope 1+2+3: 78	Scope 1: 84 Scope 2: 84 Scope 3: 81 Scope 1+2: 84 Scope 1+2+3: 81
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)	Scope 1+2: 44.835 Scope 1+2+3: 980.414	Scope 1+2: 78 Scope 1+2+3: 78	Scope 1+2: 81 Scope 1+2+3: 81
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1208.785	Scope 1+2+3: 82	Scope 1+2+3: 84
Ecosystem protection & Deforestation policy					

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.

Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	1.42	85	88
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 56.73	Energy Consumption: 79 Energy Production: 0	Energy Consumption: 81
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	20.37	20	21
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	96	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.37	84	87
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	96	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the “current value of all investments” as defined by the Regulation, or on “eligible assets with available data only” where relevant. For the purpose of this document, “eligible assets with available data only” refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. “Eligible assets without available data” refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies’ revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
ISPIM 5.148% - 10/06/2030	Financial service activities, except insurance and pension funding	2.55%	IT
IRM 3.875% - 15/11/2025 Call	Real estate activities	2.24%	GB
OI 6.25% - 15/05/2028 Call	Manufacture of paper and paper products	2.23%	NL
IGT 3.5% - 15/06/2026 Call	Gambling and betting activities	2.15%	US
AZELIS 5.75% - 15/03/2028 Call	Wholesale trade, except of motor vehicles and motorcycles	2.1%	BE
AIB 2.875% Var - 30/05/2031 Call	Financial service activities, except insurance and pension funding	2.08%	IE
MAPSM 4.375% Var - 31/03/2047 Call	Insurance, reinsurance and pension funding, except compulsory social security	2.05%	ES
IQV 2.25% - 15/01/2028 Call	Human health activities	2.01%	US
VOD 2.625% Var - 27/08/2080 Call	Telecommunications	2.01%	GB
DB 5.625% Var - 19/05/2031 Call	Financial service activities, except insurance and pension funding	1.98%	DE
PTECLN 4.25% - 07/03/2026 Call	Gambling and betting activities	1.98%	IM
CTLT 2.375% - 01/03/2028 Call	Human health activities	1.98%	US
NEXFP 5.5% - 05/04/2028 Call	Manufacture of electrical equipment	1.96%	FR
ABESM 3.248% Var - 24/11/2025 Perp	Civil engineering	1.95%	NL
RENAUL 2.375% - 25/05/2026 Call	Manufacture of motor vehicles, trailers and semi-trailers	1.95%	FR

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

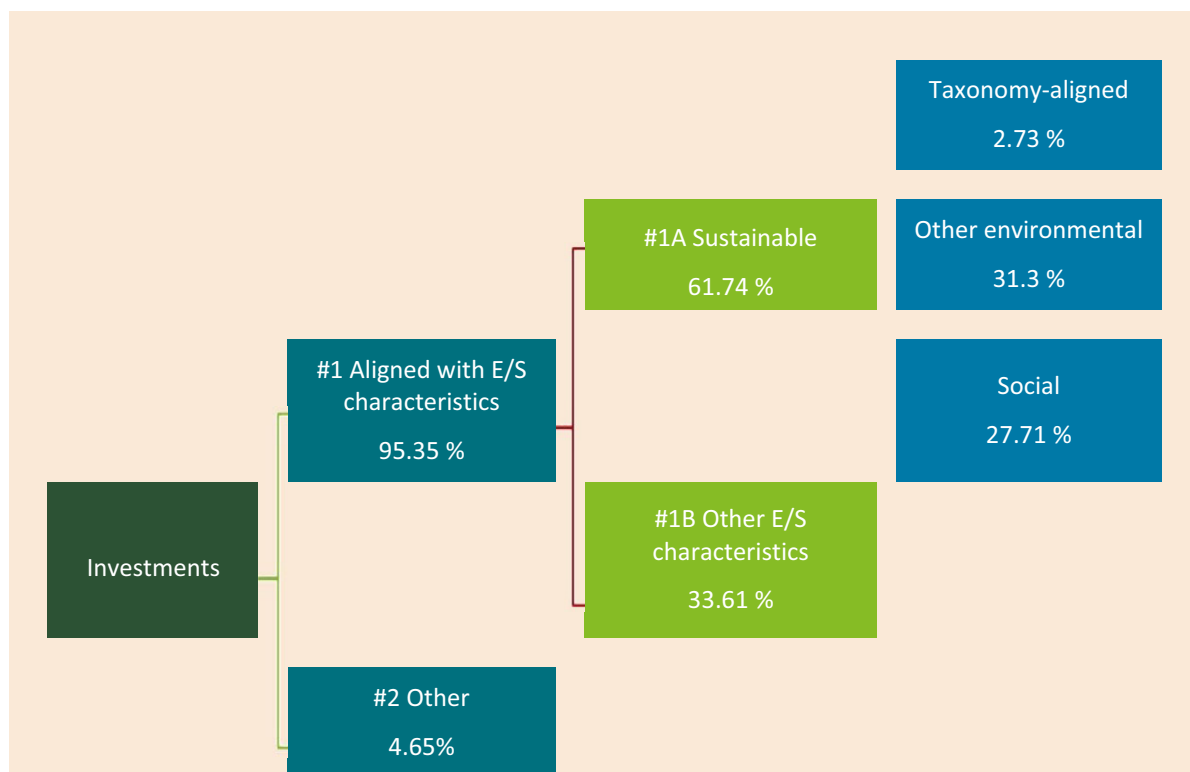
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024-31/12/2024



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Telecommunications	16.83%
Financial service activities, except insurance and pension funding	11.25%
Manufacture of motor vehicles, trailers and semi-trailers	6.68%
Gambling and betting activities	5.53%
Retail trade, except of motor vehicles and motorcycles	5.08%
Insurance, reinsurance and pension funding, except compulsory social security	5%
Human health activities	4.82%
Warehousing and support activities for transportation	4.26%
Manufacture of chemicals and chemical products	4.19%

Real estate activities	4.15%
Manufacture of paper and paper products	3.5%
Office administrative, office support and other business support activities	3.16%
Publishing activities	2.86%
Civil engineering	2.4%
Waste collection, treatment and disposal activities, materials recovery	2.32%
Wholesale trade, except of motor vehicles and motorcycles	2.1%
Scientific research and development	2.1%
Repair and installation of machinery and equipment	2.01%
Manufacture of electrical equipment	1.96%
Information service activities	1.92%
Architectural and engineering activities, technical testing and analysis	1.61%
Manufacture of other transport equipment	1.42%
Other	1.38%
Manufacture of beverages	0.96%
Motion picture, video and television programme production, sound recording and music publishing acti	0.85%
Manufacture of fabricated metal products, except machinery and equipment	0.84%
Food and beverage service activities	0.53%
Rental and leasing activities	0.28%

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



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

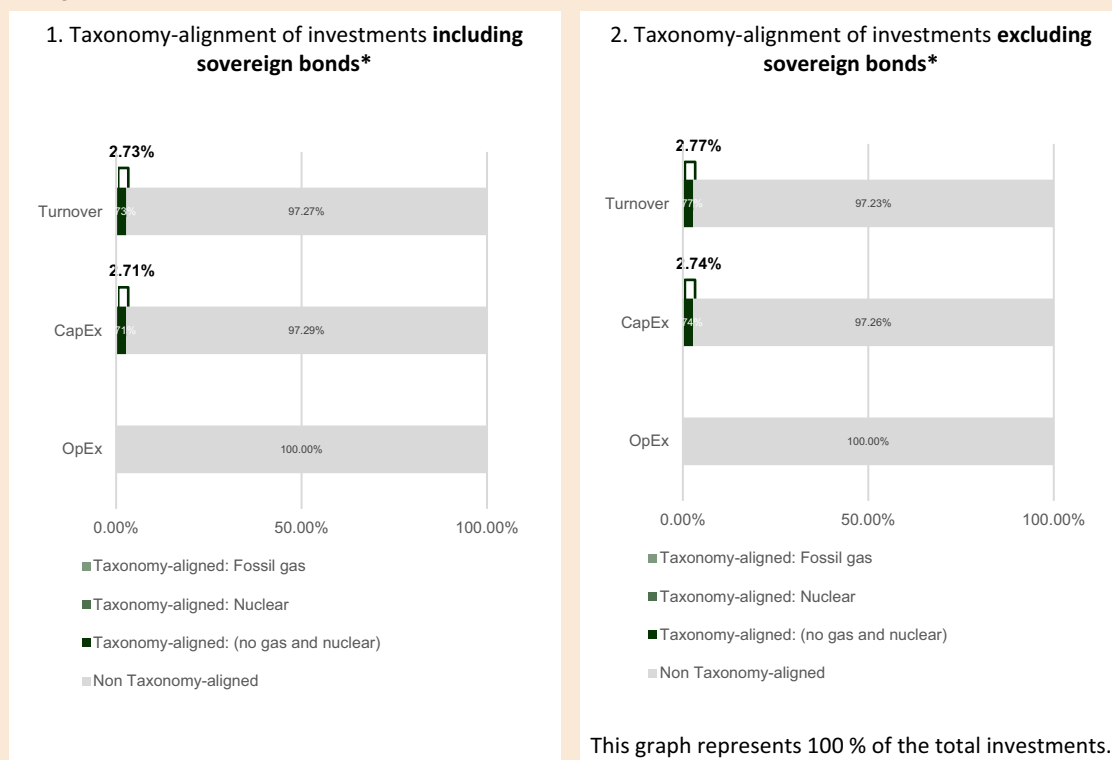
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	2.73%	0.00%	0.00%
CapEx-based	2.71%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 31.3% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 27.71% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 4.65% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

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

Product Name: AXA World Funds ACT Eurozone Equity (the “Financial Product”)

Legal Entity Identifier: 2138003LLF1182XFON77

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ YES	☐ NO
☒ It made sustainable investments with an environmental objective: 48.39%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ It made sustainable investments with a social objective: 48.74%	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Carbon Intensity
- Women on Board

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

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

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

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

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

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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	120.64 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	136.64 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	100 %
Women on Board	43.85 % of women on board (for corporates only)	42.49 % of women on board (for corporates only)	99.41 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● **... and compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2023	157.85 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	150.66 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %
Women on Board	2023	43.01 % of women on board	41.98 % of women on board	97.65 %
Carbon intensity	2022	168.8 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	240.09 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.99 %
Women on Board	2022	42.84 % of women on board	40.77 % of women on board	99.43 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below1:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM's sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM's exclusion and stewardship policies.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 6685.773 Scope 2: 4702.661 Scope 3: 223546.719 Scope 1+2: 11388.434 Scope 1+2+3: 234969.016	Scope 1: 96 Scope 2: 96 Scope 3: 96 Scope 1+2: 96 Scope 1+2+3: 96	Scope 1: 98 Scope 2: 98 Scope 3: 98 Scope 1+2: 98 Scope 1+2+3: 98
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 40.897 Scope 1+2+3: 930.465	Scope 1+2: 97 Scope 1+2+3: 96	Scope 1+2: 100 Scope 1+2+3: 98
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1089.976	Scope 1+2+3: 97	Scope 1+2+3: 100
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	11.18	97	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 51.96 Energy Production: 44.98	Energy Consumption: 95 Energy Production: 5	Energy Consumption: 98 Energy Production: 5
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.289 Sector NACE D: 1.723 Sector NACE E: 2.832 Sector NACE F: 0.133 Sector NACE G: 0.032	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 47 Sector NACE D: 6 Sector NACE E: 2 Sector NACE F: 2 Sector NACE G: 1 Sector NACE H: 0 Sector NACE L: 0	Sector NACE C: 87 Sector NACE D: 64 Sector NACE E: 75 Sector NACE F: 76 Sector NACE G: 75
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with	46.74	47	48

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.

		sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)			
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.043	37	39
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	1.149	67	69

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	97	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	4.06 %	97	100
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	9.99%	89	91
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	44.74	97	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	97	100

For Sovereign and supranationals:

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.

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 96 Relative number: 96

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

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

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



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

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 6685.773 Scope 2: 4702.661 Scope 3: 223546.719 Scope 1+2: 11388.434 Scope 1+2+3: 234969.016	Scope 1: 96 Scope 2: 96 Scope 3: 96 Scope 1+2: 96 Scope 1+2+3: 96	Scope 1: 98 Scope 2: 98 Scope 3: 98 Scope 1+2: 98 Scope 1+2+3: 98
Ecosystem protection & Deforestation policy					
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 40.897 Scope 1+2+3: 930.465	Scope 1+2: 97 Scope 1+2+3: 96	Scope 1+2: 100 Scope 1+2+3: 98
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1089.976	Scope 1+2+3: 97	Scope 1+2+3: 100
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	11.18	97	100
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 51.96 Energy Production: 44.98	Energy Consumption: 95 Energy Production: 5	Energy Consumption: 98 Energy Production: 5
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities	46.74	47	48

		of those investee companies negatively affect those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	97	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	44.74	97	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	97	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 96 Relative number: 96

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 8, 9, 10, 11 and 14	PAI indicators 3, 5, 6, 12 and 13

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
ASML HOLDING NV XAMS EUR	Manufacture of machinery and equipment n.e.c.	8.13%	NL
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	5.34%	FR
INTESA SANPAOLO MTAA EUR	Financial service activities, except insurance and pension funding	4.7%	IT
IBERDROLA SA XMAD EUR	Electricity, gas, steam and air conditioning supply	4.06%	ES
ALLIANZ SE-REG XETR EUR	Insurance, reinsurance and pension funding, except compulsory social security	3.89%	DE
PUBLICIS GROUPE XPAR EUR	Advertising and market research	3.86%	FR
AIR LIQUIDE SA XPAR EUR	Manufacture of chemicals and chemical products	3.3%	FR
BNP PARIBAS XPAR EUR	Financial service activities, except insurance and pension funding	3.14%	FR
ESSILORLUXOTTICA XPAR EUR	Other manufacturing	3.01%	FR
Portfolio EUR SET SSX	Other	2.85%	N/A
L'OREAL XPAR EUR	Manufacture of chemicals and chemical products	2.75%	FR
FINECOBANK SPA MTAA EUR	Financial service activities, except insurance and pension funding	2.74%	IT
DEUTSCHE TELEKOM AG-REG XETR EUR	Telecommunications	2.68%	DE
SANOFI XPAR EUR	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.63%	FR
PRYSMIAN SPA MTAA EUR	Manufacture of fabricated metal products, except machinery and equipment	2.43%	IT

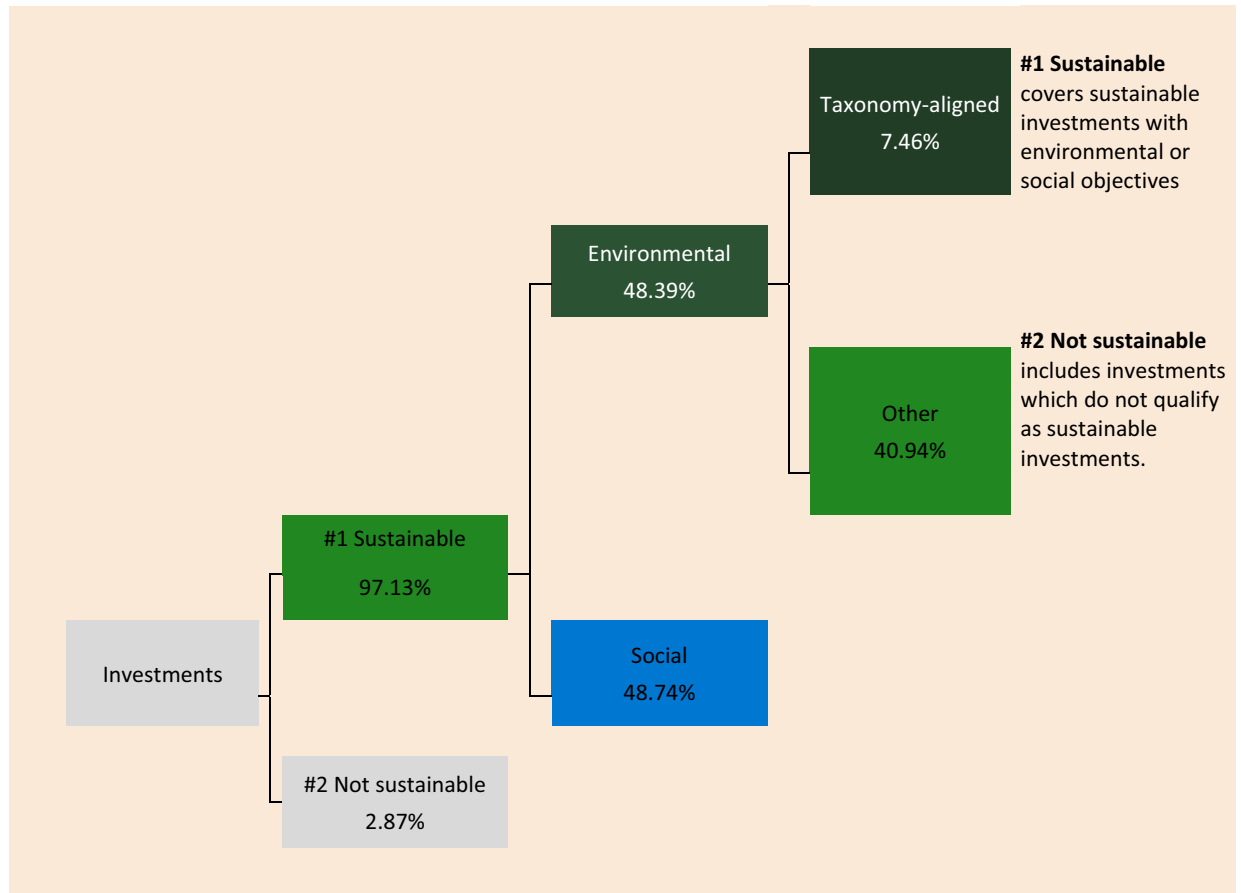
The portfolio proportions of investments presented above are an average over the reference period.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	15.83%
Manufacture of machinery and equipment n.e.c.	10.48%
Manufacture of chemicals and chemical products	9.48%
Manufacture of electrical equipment	6.53%
Electricity, gas, steam and air conditioning supply	6.01%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.29%
Insurance, reinsurance and pension funding, except compulsory social security	3.89%
Advertising and market research	3.86%
Legal and accounting activities	3.38%
Civil engineering	3.03%
Other manufacturing	3.01%
Other	2.85%
Architectural and engineering activities, technical testing and analysis	2.71%
Telecommunications	2.68%
Manufacture of fabricated metal products, except machinery and equipment	2.43%
Manufacture of wearing apparel	2.35%

Publishing activities	1.95%
Manufacture of motor vehicles, trailers and semi-trailers	1.89%
Water collection, treatment and supply	1.75%
Manufacture of rubber and plastic products	1.74%
Scientific research and development	1.51%
Manufacture of computer, electronic and optical products	1.49%
Travel agency, tour operator reservation service and related activities	1.44%
Retail trade, except of motor vehicles and motorcycles	1.37%
Activities auxiliary to financial services and insurance activities	1.29%
Computer programming, consultancy and related activities	1.28%
Manufacture of paper and paper products	0.92%
Manufacture of coke and refined petroleum products	0.56%

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



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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 **economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐

Yes

☐ In fossil gas

☐ In nuclear energy

☒

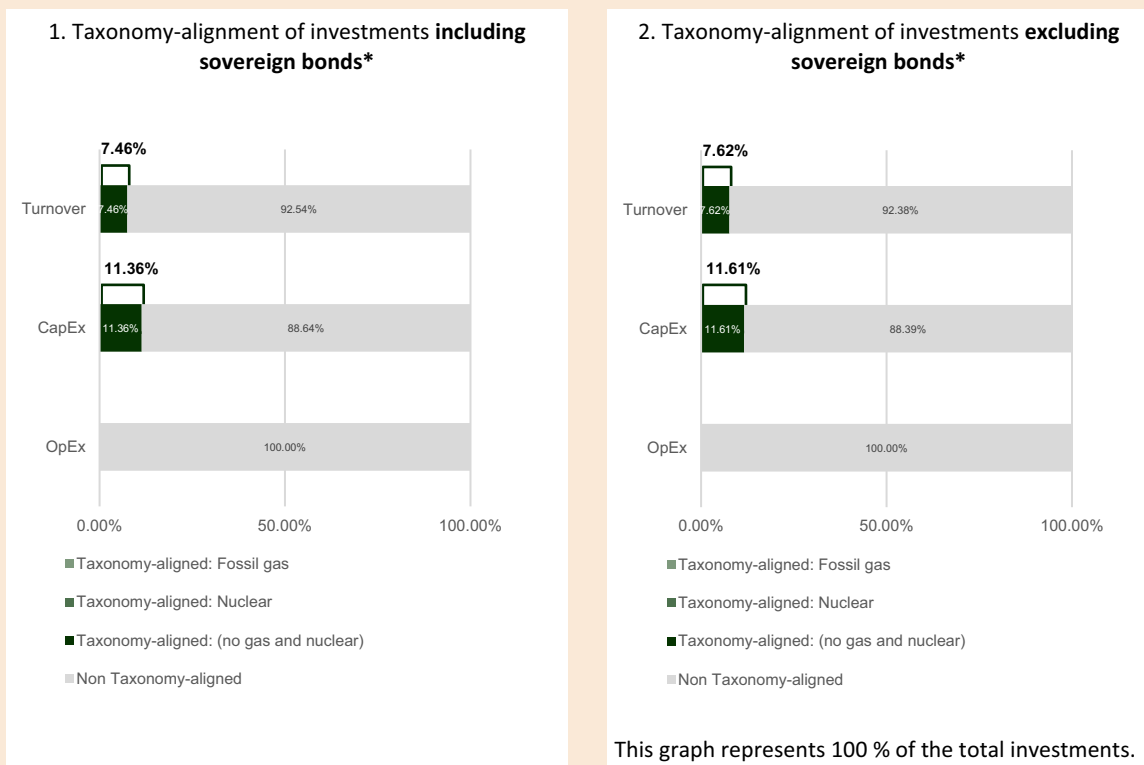
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

- **What was the share of investments made in transitional and enabling activities?**
The Financial Product has invested 0 % of its Net Asset Value in transitional activities and 0 % in enabling activities
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	7.46%	0.00%	0.00%
CapEx-based	11.36%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 40.94% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 48.74 % of sustainable investments with a social objective.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “not sustainable” represented 2.87% of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Financial Product has been awarded with the French Label ISR and therefore applied continuously the label's requirements into its daily management during the reference period. As a consequence of the planned continuous application of the label in 2025, and to align with the Label ISR V3 standards which enter into force on the 1st of January of 2025 for existing products, the Financial Product's investment strategy, in particular the responsible investment strategy, has been adapted end of 2024, as described in the relative SFDR Annex of the prospectus of the Financial Product. Furthermore, a yearly audit is conducted by external auditors to ensure the compliance of the Financial Product with the Label. More details on this label are available under the following link: [Label ISR - Attribution criteria](#)

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

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

Product Name: AXA World Funds ACT Factors - Climate Equity Fund (the “Financial Product”)

Legal Entity Identifier: 213800KYJJ744RJXUS49

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ YES	☐ NO
☒ It made sustainable investments with an environmental objective: 59.48%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ It made sustainable investments with a social objective: 39.21%	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- GHG Emissions Intensity
- Renewable Energy Production

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

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

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

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

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

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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainability KPI Name	Value	Benchmark	Coverage
GHG Emissions Intensity	4925.53 Metric tonnes of carbon dioxide equivalent (tCO ₂ e)	2800.24 Metric tonnes of carbon dioxide equivalent (tCO ₂ e)	92.42 %
Renewable Energy Production	143.73 of megawatt hours of renewable energy produced per million euros invested using the EVIC	9.31 of megawatt hours of renewable energy produced per million euros invested using the EVIC	92.42 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● **... and compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2023	90.16 CO ₂ tons per millions \$ revenue for corporate and in CO ₂ Kg per PPP \$ of GDP for sovereign		100 %
Carbon intensity	2022	145.37 CO ₂ tons per millions \$ revenue for corporate and in CO ₂ Kg per PPP \$ of GDP for sovereign	119.53 CO ₂ tons per millions \$ revenue for corporate and in CO ₂ Kg per PPP \$ of GDP for sovereign	98.55 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

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

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below1:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM's sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM's exclusion and stewardship policies.

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 189.693 Scope 2: 98.314 Scope 3: 4764.762 Scope 1+2: 288.007 Scope 1+2+3: 5052.979	Scope 1: 88 Scope 2: 88 Scope 3: 87 Scope 1+2: 88 Scope 1+2+3: 87	Scope 1: 89 Scope 2: 89 Scope 3: 88 Scope 1+2: 89 Scope 1+2+3: 88
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 16.069 Scope 1+2+3: 351.957	Scope 1+2: 99 Scope 1+2+3: 87	Scope 1+2: 100 Scope 1+2+3: 88
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 929.935	Scope 1+2+3: 97	Scope 1+2+3: 99
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.24	98	99
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 53.14 Energy Production: 38.72	Energy Consumption: 95 Energy Production: 2	Energy Consumption: 96 Energy Production: 2
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.848 Sector NACE C: 0.22 Sector NACE D: 0.818 Sector NACE E: 0.288 Sector NACE F: 0.281 Sector NACE G: 0.035 Sector NACE H: 1.137 Sector NACE L: 0.276	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 35 Sector NACE D: 5 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 5 Sector NACE H: 1 Sector NACE L: 1	Sector NACE B: 25 Sector NACE C: 84 Sector NACE D: 57 Sector NACE E: 75 Sector NACE F: 25 Sector NACE G: 73 Sector NACE H: 75 Sector NACE L: 75
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with	39.03	39	40

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.

		sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)			
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.011	38	38
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.116	59	59

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	33.54 %	98	99
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	15.16%	92	93
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.17	98	99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

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.

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

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

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

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



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

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 189.693	Scope 1: 88	Scope 1: 89
Ecosystem protection & Deforestation policy			Scope 2: 98.314	Scope 2: 88	Scope 2: 89
			Scope 3: 4764.762	Scope 3: 87	Scope 3: 88
			Scope 1+2: 288.007	Scope 1+2: 88	Scope 1+2: 89
			Scope 1+2+3: 5052.979	Scope 1+2+3: 87	Scope 1+2+3: 88
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 16.069	Scope 1+2: 99	Scope 1+2: 100
Ecosystem protection & Deforestation policy			Scope 1+2+3: 351.957	Scope 1+2+3: 87	Scope 1+2+3: 88
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 929.935	Scope 1+2+3: 97	Scope 1+2+3: 99
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.24	98	99
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 53.14 Energy Production: 38.72	Energy Consumption: 95 Energy Production: 2	Energy Consumption: 96 Energy Production: 2
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee	39.03	39	40

		companies negatively affect those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.17	98	99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 8, 9, 10, 11 and 14	PAI indicators 3, 5, 6, 12 and 13

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	5.63%	US
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	5.52%	US
MICROSOFT CORP XNGS USD	Publishing activities	5.5%	US
TESLA INC XNGS USD	Manufacture of motor vehicles, trailers and semi-trailers	2.33%	US
EDP RENOVAVEIS SA XLIS EUR	Electricity, gas, steam and air conditioning supply	1.63%	ES
ITRON INC XNGS USD	Manufacture of computer, electronic and optical products	1.62%	US
PROCTER & GAMBLE CO/THE XNYS USD	Manufacture of paper and paper products	1.42%	US
JOHNSON & JOHNSON XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.41%	US
ROCKWOOL A/S-B SHS XCSE DKK	Manufacture of other non-metallic mineral products	1.27%	DK
VESTAS WIND SYSTEMS A/S XCSE DKK	Manufacture of machinery and equipment n.e.c.	1.26%	DK
FIRST SOLAR INC XNGS USD	Manufacture of electrical equipment	1.17%	US
VISA INC-CLASS A SHARES XNYS USD	Activities auxiliary to financial services and insurance activities	1.15%	US
Portfolio 94617 USD SET SSX	Other	1.1%	N/A
ORSTED A/S XCSE DKK	Electricity, gas, steam and air conditioning supply	1.02%	DK
MASTERCARD INC - A XNYS USD	Activities auxiliary to financial services and insurance activities	0.99%	US

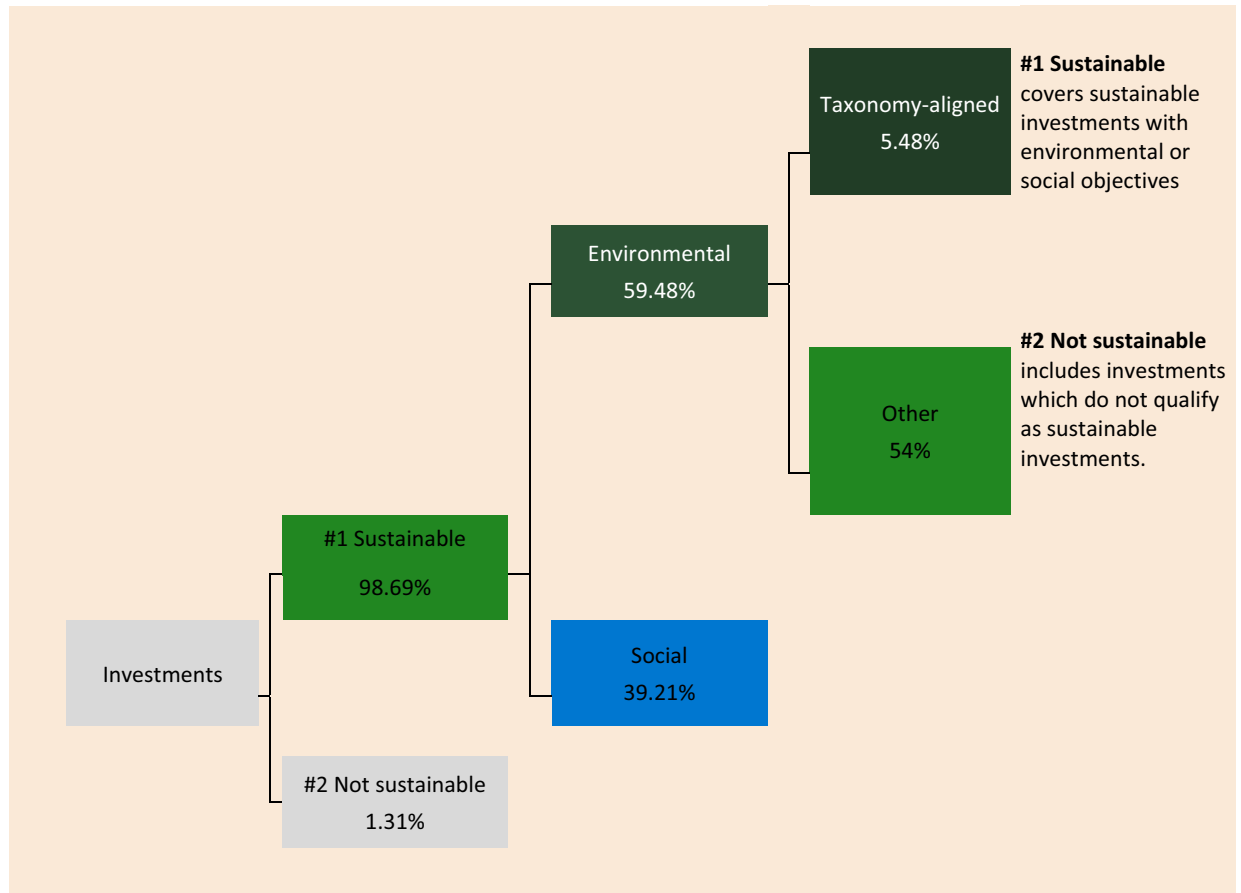
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Manufacture of computer, electronic and optical products	18.7%
Publishing activities	9.68%
Electricity, gas, steam and air conditioning supply	5.64%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.63%
Manufacture of machinery and equipment n.e.c.	5.14%
Activities auxiliary to financial services and insurance activities	4.81%
Insurance, reinsurance and pension funding, except compulsory social security	4.66%
Telecommunications	4.44%
Manufacture of electrical equipment	3.76%
Retail trade, except of motor vehicles and motorcycles	3.63%
Manufacture of paper and paper products	3.32%
Computer programming, consultancy and related activities	3.32%
Manufacture of motor vehicles, trailers and semi-trailers	3.27%
Financial service activities, except insurance and pension funding	2.72%
Manufacture of chemicals and chemical products	2.3%
Manufacture of other non-metallic mineral products	1.97%

Other	1.66%
Legal and accounting activities	1.62%
Scientific research and development	1.5%
Information service activities	1.22%
Wholesale trade, except of motor vehicles and motorcycles	1.16%
Architectural and engineering activities, technical testing and analysis	1.08%
Manufacture of beverages	1.07%
Land transport and transport via pipelines	1.03%
Real estate activities	0.93%
Civil engineering	0.8%
Manufacture of wearing apparel	0.63%
Manufacture of leather and related products	0.56%
Advertising and market research	0.52%
Waste collection, treatment and disposal activities, materials recovery	0.45%
Human health activities	0.42%
Office administrative, office support and other business support activities	0.37%
Gambling and betting activities	0.28%
Other manufacturing	0.25%
Manufacture of food products	0.25%
Employment activities	0.25%
Security and investigation activities	0.2%
Food and beverage service activities	0.13%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of s	0.13%
Motion picture, video and television programme production, sound recording and music publishing acti	0.12%
Manufacture of other transport equipment	0.11%
Construction of buildings	0.11%
Printing and reproduction of recorded media	0.06%
Accommodation	0.04%
Manufacture of fabricated metal products, except machinery and equipment	0.03%
Mining of metal ores	0.03%
Water collection, treatment and supply	0.03%

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



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐

Yes

☐ In fossil gas

☐ In nuclear energy

☒

No

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.

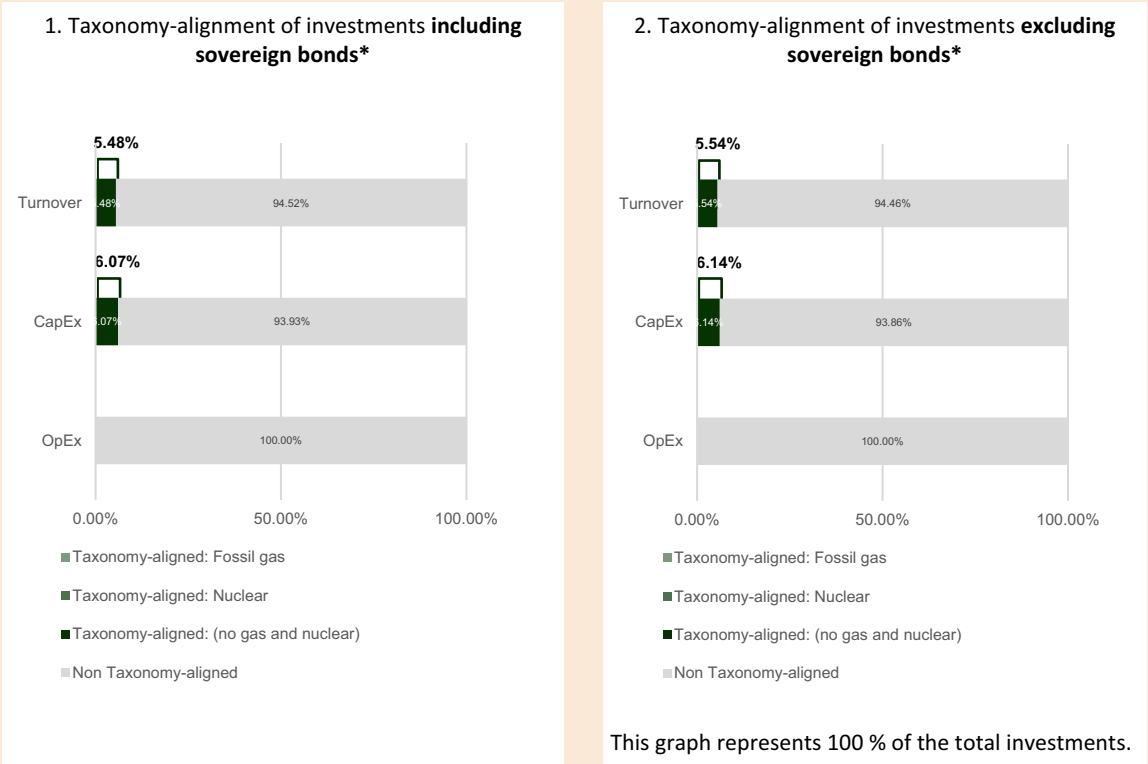
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

The Financial Product has invested 0 % of its Net Asset Value in transitional activities and 0 % in enabling activities

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	5.48%	0.00%	0.00%
CapEx-based	6.07%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 54% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 39.21 % of sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “not sustainable” represented 1.31% of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Financial Product has been awarded with the French Label ISR in 2024 and therefore applied continuously the label's requirements since its labelling into its daily management during the reference period. Furthermore, a yearly audit is conducted by external auditors to ensure the compliance of the Financial Product with the Label. More details on this label are available under the following link: [Label ISR - Attribution criteria](#)

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Funds ACT Green Bonds
(the “Financial Product”)

Legal Entity Identifier: 21380049TNZVOFLO2707

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ YES	☐ ☐ NO
☒ It made sustainable investments with an environmental objective : 96.8%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ It made sustainable investments with a social objective : 0.36%	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- % Green Bonds

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

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

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

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

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

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

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainability indicators perform?

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability KPI Name	Value	Coverage
% Green Bonds	95.22 % of NAV invested in green bonds	95.22 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... and compared to previous periods?

Sustainability KPI Name	Year	Value	Coverage
% of Green Bonds	2023	95.18 % of NAV invested in green bonds	97.58 %
% Green Bonds	2022	96 % of NAV invested in green bonds	100 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below1:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM's sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM's exclusion and stewardship policies.

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

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 60492.809 Scope 2: 10998.561 Scope 3: 311209.219 Scope 1+2: 71491.375 Scope 1+2+3: 382192.719	Scope 1: 56 Scope 2: 56 Scope 3: 54 Scope 1+2: 56 Scope 1+2+3: 54	Scope 1: 87 Scope 2: 87 Scope 3: 84 Scope 1+2: 87 Scope 1+2+3: 84
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 65.757 Scope 1+2+3: 232.951	Scope 1+2: 54 Scope 1+2+3: 54	Scope 1+2: 84 Scope 1+2+3: 84
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1016.444	Scope 1+2+3: 54	Scope 1+2+3: 85
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	13.38	56	88
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 53.86 Energy Production: 80.12	Energy Consumption: 53 Energy Production: 6	Energy Consumption: 83 Energy Production: 9
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 1.673 Sector NACE D: 1.606 Sector NACE E: 0.555 Sector NACE F: 0.236 Sector NACE G: 0.686	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 6 Sector NACE D: 13 Sector NACE E: 0 Sector NACE F: 1 Sector NACE G: 1 Sector NACE H: 1 Sector NACE L: 6	Sector NACE C: 70 Sector NACE D: 65 Sector NACE E: 46 Sector NACE F: 76 Sector NACE G: 75 Sector NACE H: 34 Sector NACE L: 75

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.

			Sector NACE H: 0.241 Sector NACE L: 0.343		
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	23.03	23	36
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.015	10	15
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.465	37	57

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	64	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	10.34 %	55	82
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.2%	46	72
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	37.97	55	86
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or	0	64	100

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.

		selling of controversial weapons (% of AuM)			
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For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 21 Relative number: 21	Absolute number: 67 Relative number: 67

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

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

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



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

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 60492.809 Scope 2: 10998.561 Scope 3: 311209.219 Scope 1+2: 71491.375 Scope 1+2+3: 382192.719	Scope 1: 56 Scope 2: 56 Scope 3: 54 Scope 1+2: 56 Scope 1+2+3: 54	Scope 1: 87 Scope 2: 87 Scope 3: 84 Scope 1+2: 87 Scope 1+2+3: 84
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)	Scope 1+2: 65.757 Scope 1+2+3: 232.951	Scope 1+2: 54 Scope 1+2+3: 54	Scope 1+2: 84 Scope 1+2+3: 84
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1016.444	Scope 1+2+3: 54	Scope 1+2+3: 85
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	13.38	56	88
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 53.86 Energy Production: 80.12	Energy Consumption: 53 Energy Production: 6	Energy Consumption: 83 Energy Production: 9

Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	23.03	23	36
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	64	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	37.97	55	86
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	64	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 21 Relative number: 21	Absolute number: 67 Relative number: 67

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 8, 9, 10, 11 and 14	PAI indicators 3, 5, 6, 12 and 13

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
EIB 3.75% - 14/02/2033	Activities of extraterritorial organisations and bodies	2.53%	LU
RAGB 2.9% - 23/05/2029	Public administration and defence, compulsory social security	2.26%	AT
FRTR 1.75% - 25/06/2039	Public administration and defence, compulsory social security	2.08%	FR
PF 52691 EUR Settlement Acc at SSX	Other	1.85%	N/A
BTPS 4% - 30/04/2035	Public administration and defence, compulsory social security	1.48%	IT
SPGB 1% - 30/07/2042	Public administration and defence, compulsory social security	1.29%	ES
DBR 2.3% - 15/02/2033	Public administration and defence, compulsory social security	1.22%	DE
DBR 0 - 15/08/2050	Public administration and defence, compulsory social security	1.07%	DE
SABSM 5.125% Var - 10/11/2028 Call	Financial service activities, except insurance and pension funding	1.04%	ES
BTPS 1.5% - 30/04/2045	Public administration and defence, compulsory social security	1%	IT
NGGLN 1.96% - 27/06/2030 Call	Electricity, gas, steam and air conditioning supply	0.9%	US
FRTR 0.5% - 25/06/2044	Public administration and defence, compulsory social security	0.88%	FR
EIB 1.625% - 09/10/2029	Activities of extraterritorial organisations and bodies	0.75%	LU
EIB 3.3% - 03/02/2028	Activities of extraterritorial organisations and bodies	0.72%	LU
EU 0.4% - 04/02/2037	Activities of extraterritorial organisations and bodies	0.7%	BE

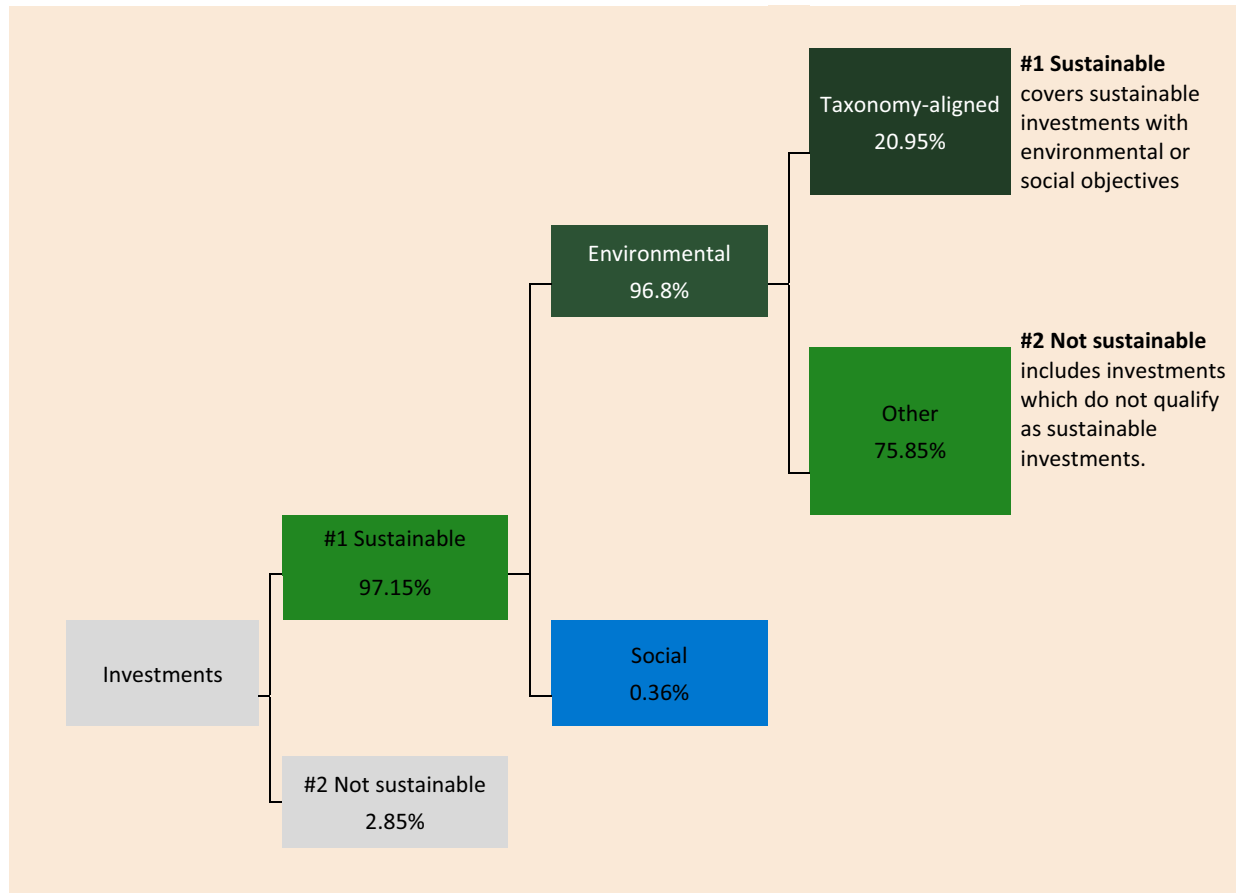
The portfolio proportions of investments presented above are an average over the reference period.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	23.85%
Public administration and defence, compulsory social security	23.1%
Electricity, gas, steam and air conditioning supply	16.82%
Activities of extraterritorial organisations and bodies	8.02%
Real estate activities	6.53%
Telecommunications	3.06%
Manufacture of motor vehicles, trailers and semi-trailers	3.05%
Other	2.75%
Insurance, reinsurance and pension funding, except compulsory social security	2.65%
Land transport and transport via pipelines	2.58%
Manufacture of paper and paper products	1.68%
Warehousing and support activities for transportation	1.45%
Manufacture of beverages	0.83%
Manufacture of wearing apparel	0.74%
Manufacture of other non-metallic mineral products	0.56%
Accommodation	0.51%

Manufacture of chemicals and chemical products	0.4%
Manufacture of machinery and equipment n.e.c.	0.39%
Water collection, treatment and supply	0.3%
Manufacture of computer, electronic and optical products	0.27%
Postal and courier activities	0.24%
Construction of buildings	0.14%
Manufacture of food products	0.05%
Other manufacturing	0.04%

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



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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 **economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐

Yes

☐ In fossil gas

☐ In nuclear energy

☒

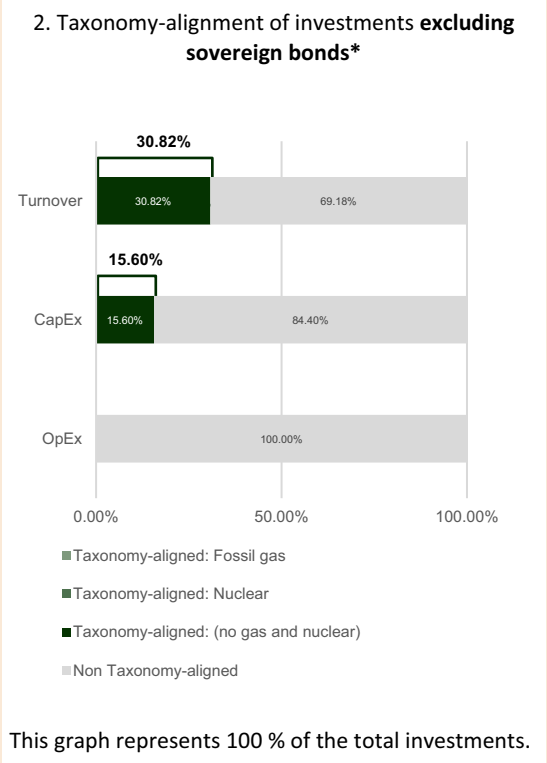
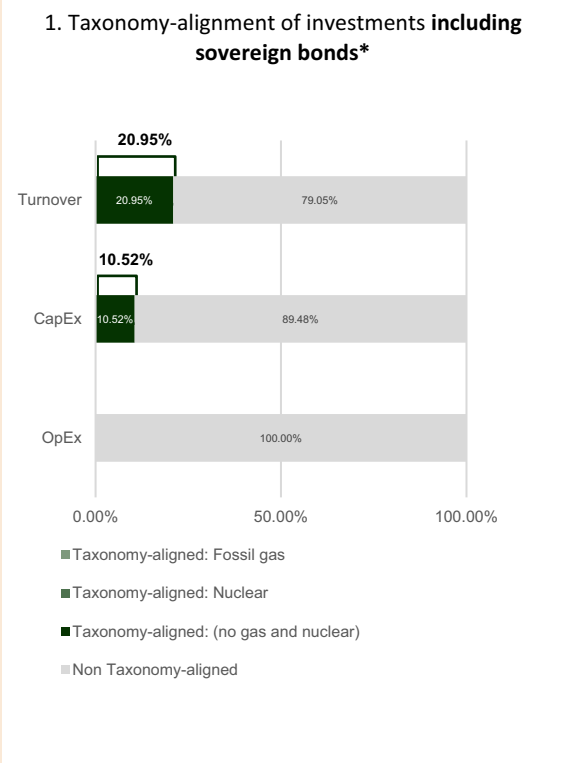
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

The Financial Product has invested 0 % of its Net Asset Value in transitional activities and 0 % in enabling activities

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	20.95%	0.00%	38.00%
CapEx-based	10.52%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 75.85% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 0.36 % of sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “not sustainable” represented 2.85% of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

The Financial Product has designated the ICE BofA Green Bond Hedged EUR as its reference benchmark to meet its sustainable investment objective.

How did the reference benchmark differ from a broad market index?

The Benchmark is aligned with the sustainable investment objective of the Financial Product, as it tracks the performance of securities issued for qualified "green" purposes which must have a clearly designated use of proceeds solely applied toward projects or activities that promote climate change mitigation or adaptation or other environmental sustainability purposes as outlined by the ICMA Green Bond Principles.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Fund's objective is to invest at least 75% of its net asset in Green bonds. Compared to its benchmark, the fund is less exposed to Green bonds but invest, for the remaining part, in Sustainability and/or social bonds.

How did this financial product perform compared with the reference benchmark?

Sustainability KPI Name	Value	Coverage
% Green Bonds	95.22 % of NAV invested in green bonds	95.22 %

How did this financial product perform compared with the broad market index?

Not applicable or available.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

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

Product Name: AXA World Funds ACT Human Capital (the “Financial Product”)

Legal Entity Identifier: 2138002K7PEDAMUO9B79

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ YES	☐ NO
☒ It made sustainable investments with an environmental objective: 44.09%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ It made sustainable investments with a social objective: 54.34%	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Human Capital Score
- Women on Board

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

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

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

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

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

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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainability indicators perform?

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability KPI Name	Value	Benchmark	Coverage
Human Capital Score	5.65 / 10		98.83 %
Women on Board	42.61 % of women on board (for corporates only)	40.39 % of women on board (for corporates only)	97.38 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of quarter of the reference period.

... and compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Human Capital Score	2023	5.68 / 10		
Human Capital Score	2022	5.7 / 10	5.24 / 10	100 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product’s legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below1:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM’s exclusion and stewardship policies.

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM Sectorial policies and AXA IM ESG standards and (ii) exclusion criteria for Climate Transition Benchmarks (CTB), as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(c) (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under –

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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.

5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 1916.7 Scope 2: 1099.684 Scope 3: 183119.469 Scope 1+2: 3016.384 Scope 1+2+3: 186114.063	Scope 1: 99 Scope 2: 99 Scope 3: 96 Scope 1+2: 99 Scope 1+2+3: 96	Scope 1: 100 Scope 2: 100 Scope 3: 97 Scope 1+2: 100 Scope 1+2+3: 97
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 16.256 Scope 1+2+3: 1250.137	Scope 1+2: 99 Scope 1+2+3: 96	Scope 1+2: 100 Scope 1+2+3: 97
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1465.226	Scope 1+2+3: 96	Scope 1+2+3: 97
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.42	99	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 47.83 Energy Production: 86.05	Energy Consumption: 97 Energy Production: 0	Energy Consumption: 98 Energy Production: 0
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 7.02 Sector NACE D: 0.038 Sector NACE E: 0.406 Sector NACE F: 558.149 Sector NACE G: 0.024 Sector NACE L: 0.393	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 32 Sector NACE D: 2 Sector NACE E: 2 Sector NACE F: 6 Sector NACE G: 8 Sector NACE H: 0 Sector NACE L: 5	Sector NACE C: 79 Sector NACE D: 75 Sector NACE E: 76 Sector NACE F: 76 Sector NACE G: 77 Sector NACE L: 76
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	17.9	18	18
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee	0.028	33	33

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.

		companies per million EUR invested, expressed as a weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.619	51	52

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	25.57 %	97	98
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	13.1%	87	88
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	39.55	99	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 96 Relative number: 96

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.

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

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

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



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

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 1916.7 Scope 2: 1099.684 Scope 3: 183119.469 Scope 1+2: 3016.384 Scope 1+2+3: 186114.063	Scope 1: 99 Scope 2: 99 Scope 3: 96 Scope 1+2: 99 Scope 1+2+3: 96	Scope 1: 100 Scope 2: 100 Scope 3: 97 Scope 1+2: 100 Scope 1+2+3: 97
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)	Scope 1+2: 16.256 Scope 1+2+3: 1250.137	Scope 1+2: 99 Scope 1+2+3: 96	Scope 1+2: 100 Scope 1+2+3: 97
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1465.226	Scope 1+2+3: 96	Scope 1+2+3: 97
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.42	99	100
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 47.83 Energy Production: 86.05	Energy Consumption: 97 Energy Production: 0	Energy Consumption: 98 Energy Production: 0
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	17.9	18	18
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
Voting and Engagement policy with systematic voting	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies,	39.55	99	100

criteria linked with board gender diversity		expressed as a percentage of all board members (%)			
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 96 Relative number: 96

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the “current value of all investments” as defined by the Regulation, or on “eligible assets with available data only” where relevant. For the purpose of this document, “eligible assets with available data only” refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. “Eligible assets without available data” refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies’ revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 8, 9, 10, 11 and 14	PAI indicators 3, 5, 6, 12 and 13

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 01/01/2024-31/12/2024

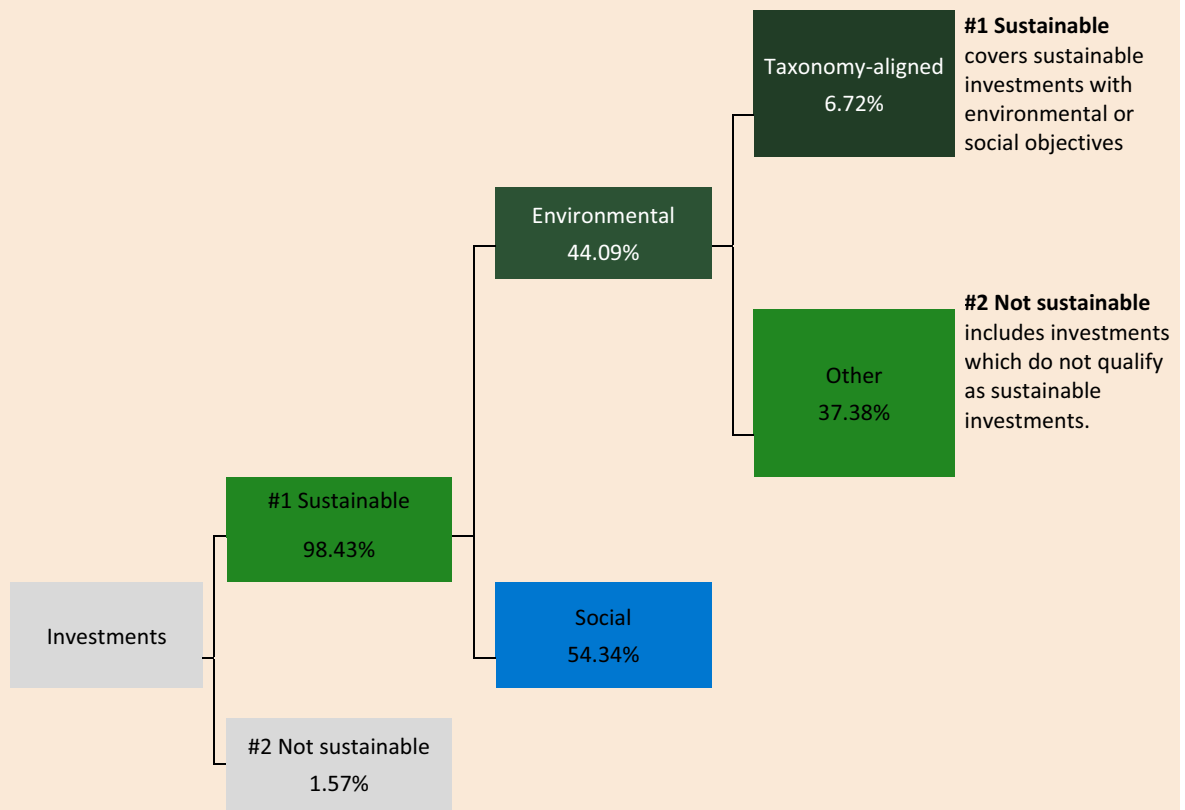
Largest investments	Sector (NACE level 2)	% Assets	Country
SPIE SA XPAR EUR	Architectural and engineering activities, technical testing and analysis	3.43%	FR
ERSTE GROUP BANK AG XWBO EUR	Financial service activities, except insurance and pension funding	3.34%	AT
STOREBRAND ASA XOSL NOK	Insurance, reinsurance and pension funding, except compulsory social security	3.14%	NO
PRYSMIAN SPA MTAA EUR	Manufacture of fabricated metal products, except machinery and equipment	3.09%	IT
ASR NEDERLAND NV XAMS EUR	Insurance, reinsurance and pension funding, except compulsory social security	3.08%	NL
ARCADIS NV XAMS EUR	Architectural and engineering activities, technical testing and analysis	2.85%	NL
EIFFAGE XPAR EUR	Construction of buildings	2.63%	FR
TELE2 AB-B SHS XSTO SEK	Telecommunications	2.58%	SE
CEMBRA MONEY BANK AG XSWX CHF	Financial service activities, except insurance and pension funding	2.58%	CH
INFRASTRUTTURE WIRELESS ITAL MTAA EUR	Civil engineering	2.57%	IT
FINECOBANK SPA MTAA EUR	Financial service activities, except insurance and pension funding	2.54%	IT
INTERTEK GROUP PLC XLON GBP	Architectural and engineering activities, technical testing and analysis	2.54%	GB
GALENICA AG XSWX CHF	Wholesale trade, except of motor vehicles and motorcycles	2.4%	CH
PEARSON PLC XLON GBP	Publishing activities	2.34%	GB
AXFOOD AB XSTO SEK	Retail trade, except of motor vehicles and motorcycles	2.25%	SE

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



What was the proportion of sustainability-related investments?

What was the asset allocation?



The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	12.21%
Architectural and engineering activities, technical testing and analysis	8.82%
Publishing activities	7.54%
Manufacture of machinery and equipment n.e.c.	6.52%
Insurance, reinsurance and pension funding, except compulsory social security	6.22%
Wholesale trade, except of motor vehicles and motorcycles	5.72%
Manufacture of paper and paper products	5.37%
Real estate activities	5.27%
Construction of buildings	4.33%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.15%
Civil engineering	3.83%
Manufacture of computer, electronic and optical products	3.36%
Manufacture of fabricated metal products, except machinery and equipment	3.09%
Computer programming, consultancy and related activities	2.74%
Telecommunications	2.58%
Retail trade, except of motor vehicles and motorcycles	2.25%

Electricity, gas, steam and air conditioning supply	2.17%
Water collection, treatment and supply	1.88%
Manufacture of furniture	1.79%
Manufacture of rubber and plastic products	1.65%
Manufacture of food products	1.61%
Manufacture of wearing apparel	1.35%
Manufacture of motor vehicles, trailers and semi-trailers	1.23%
Manufacture of electrical equipment	0.99%
Other	0.95%
Manufacture of chemicals and chemical products	0.84%
Manufacture of other non-metallic mineral products	0.77%
Other manufacturing	0.76%

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



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐

Yes

☐ In fossil gas

☐ In nuclear energy

☒

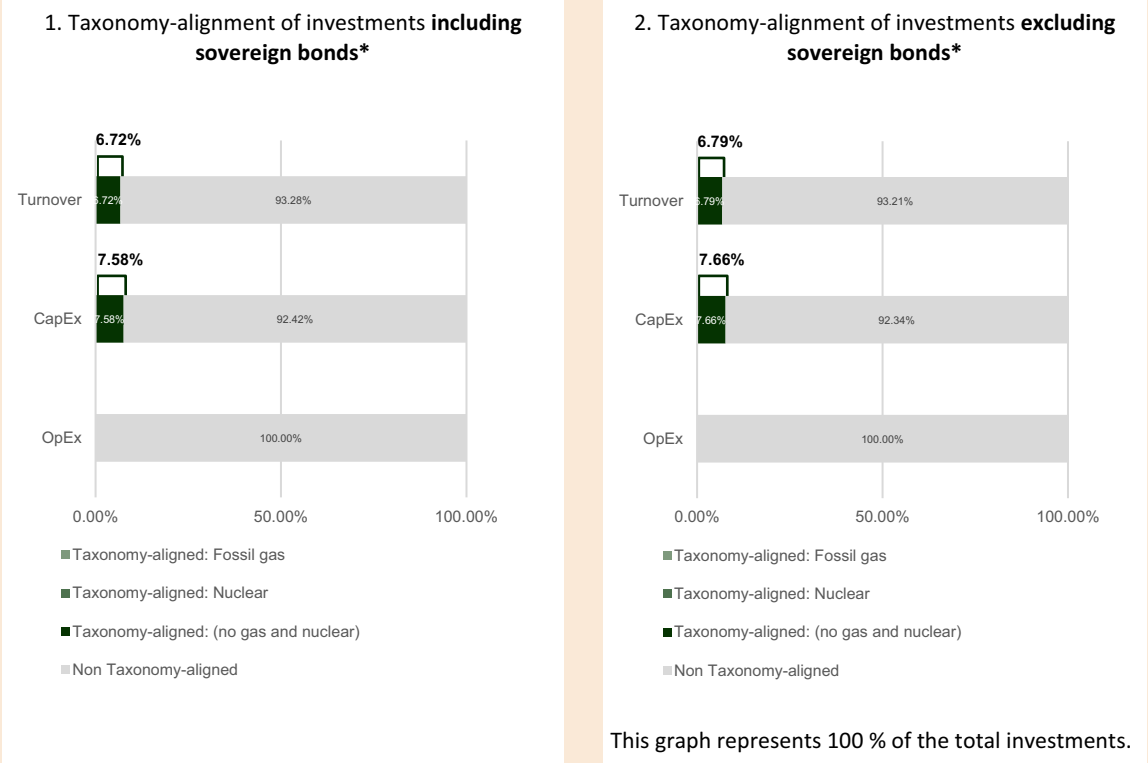
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

The Financial Product has invested 0 % of its Net Asset Value in transitional activities and 0 % in enabling activities
- How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	6.72%	0.00%	0.00%
CapEx-based	7.58%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024



What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 37.38% 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 54.34 % of sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “not sustainable” represented 1.57% of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Financial Product has been awarded with the French Label ISR and therefore applied continuously the label's requirements into its daily management during the reference period. As a consequence of the planned continuous application of the label in 2025, and to align with the Label ISR V3 standards which enter into force on the 1st of January of 2025 for existing products, the Financial Product's investment strategy, in particular the responsible investment strategy, has been adapted end of 2024, as described in the relative SFDR Annex of the prospectus of the Financial Product. Furthermore, a yearly audit is conducted by external auditors to ensure the compliance of the Financial Product with the Label. More details on this label are available under the following link: [Label ISR - Attribution criteria](#)



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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

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

Product Name: AXA World Funds ACT Multi Asset Optimal Impact (the “Financial Product”)

Legal Entity Identifier: 213800JXTZ2GEXH1UT05

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ YES	☐ NO
☒ It made sustainable investments with an environmental objective: 61.06%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ It made sustainable investments with a social objective: 36.85%	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Carbon Intensity
- Women on Board

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

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

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

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

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

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

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainability indicators perform?

During the reference period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability KPI Name	Value	Investment Universe	Coverage
Carbon Intensity	163.93 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	277.36 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	98.65 %
Women on Board	37.41 % of women on board (for corporates only)	31.08 % of women on board (for corporates only)	98.19 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... and compared to previous periods?

Sustainability KPI Name	Year	Value	Investment Universe	Coverage
Carbon intensity	2023	198.1 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	291.63 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	98.6 %
% of companies in the GSS Watchlist & Non-compliant	2023	3.84 % of invested companies in the GSS Watchlist & Non-compliant	5.76 % of invested companies in the GSS Watchlist & Non-compliant	82.65 %
Carbon Delta Technology Opportunity (1.5C)	2022	21.61 % of the invested companys market value capped at 100%, assuming a global 1.5°C target that reflects the goals of the Paris Agreement and calculated using carbon prices from the Asia-Pacific Integrated Modelling/Computable General Equilibrium (AIM/CGE) model	8.91 % of the invested companys market value capped at 100%, assuming a global 1.5°C target that reflects the goals of the Paris Agreement and calculated using carbon prices from the Asia-Pacific Integrated Modelling/Computable General Equilibrium (AIM/CGE) model	93.74 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below1:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM’s exclusion and stewardship policies.

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 7717.859 Scope 2: 2966.047 Scope 3: 80331.102 Scope 1+2: 10683.907 Scope 1+2+3: 90745.828	Scope 1: 74 Scope 2: 74 Scope 3: 74 Scope 1+2: 74 Scope 1+2+3: 74	Scope 1: 89 Scope 2: 89 Scope 3: 88 Scope 1+2: 89 Scope 1+2+3: 88
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 42.247 Scope 1+2+3: 342.455	Scope 1+2: 79 Scope 1+2+3: 74	Scope 1+2: 94 Scope 1+2+3: 88
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1233.581	Scope 1+2+3: 79	Scope 1+2+3: 94
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	9.96	80	95
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources	Energy Consumption: 57.94 Energy Production: 56.13	Energy Consumption: 78 Energy Production: 4	Energy Consumption: 93 Energy Production: 5

		compared to renewable energy sources, expressed as a percentage of total energy sources (%)			
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.277 Sector NACE D: 1.281 Sector NACE E: 0.713 Sector NACE F: 0.221 Sector NACE G: 0.57 Sector NACE H: 0.688 Sector NACE L: 0.34	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 30 Sector NACE D: 8 Sector NACE E: 5 Sector NACE F: 1 Sector NACE G: 0 Sector NACE H: 0 Sector NACE L: 3	Sector NACE C: 83 Sector NACE D: 64 Sector NACE E: 74 Sector NACE F: 75 Sector NACE G: 75 Sector NACE H: 29 Sector NACE L: 69
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	40.61	41	49
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.04	28	34
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.616	49	59

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	84	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	26.12 %	77	91

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

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

SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	15.76%	72	86
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	36.08	79	95
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	84	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 10 Relative number: 10	Absolute number: 76 Relative number: 76

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

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

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



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

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 7717.859 Scope 2: 2966.047 Scope 3: 80331.102 Scope 1+2: 10683.907 Scope 1+2+3: 90745.828	Scope 1: 74 Scope 2: 74 Scope 3: 74 Scope 1+2: 74 Scope 1+2+3: 74	Scope 1: 89 Scope 2: 89 Scope 3: 88 Scope 1+2: 89 Scope 1+2+3: 88
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)	Scope 1+2: 42.247 Scope 1+2+3: 342.455	Scope 1+2: 79 Scope 1+2+3: 74	Scope 1+2: 94 Scope 1+2+3: 88
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1233.581	Scope 1+2+3: 79	Scope 1+2+3: 94
Ecosystem protection & Deforestation policy					

Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	9.96	80	95
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 57.94 Energy Production: 56.13	Energy Consumption: 78 Energy Production: 4	Energy Consumption: 93 Energy Production: 5
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	40.61	41	49
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	84	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	36.08	79	95
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	84	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 10 Relative number: 10	Absolute number: 76 Relative number: 76

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality

and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 8, 9, 10, 11 and 14	PAI indicators 3, 5, 6, 12 and 13

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	2.56%	US
MICROSOFT CORP XNGS USD	Publishing activities	2.4%	US
TAIWAN SEMICONDUCTOR MANUFAC XTAI TWD	Manufacture of machinery and equipment n.e.c.	1.96%	TW
XYLEM INC XNYS USD	Manufacture of machinery and equipment n.e.c.	1.84%	US
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	1.47%	FR
FRTR 1.75% - 25/06/2039	Public administration and defence, compulsory social security	1.42%	FR
DBR 2.3% - 15/02/2033	Public administration and defence, compulsory social security	1.41%	DE
CADENCE DESIGN SYS INC XNGS USD	Publishing activities	1.32%	US
THERMO FISHER SCIENTIFIC INC XNYS USD	Manufacture of computer, electronic and optical products	1.29%	US
AIR LIQUIDE SA-PF EUR	Manufacture of chemicals and chemical products	1.27%	FR
ASML HOLDING NV XAMS EUR	Manufacture of machinery and equipment n.e.c.	1.24%	NL
LINDE PLC XNGS USD	Manufacture of chemicals and chemical products	1.2%	US
SAP SE XETR EUR	Publishing activities	1.12%	DE
INTUITIVE SURGICAL INC XNGS USD	Other manufacturing	1.09%	US
EIB 3.75% - 14/02/2033	Activities of extraterritorial organisations and bodies	1.09%	LU

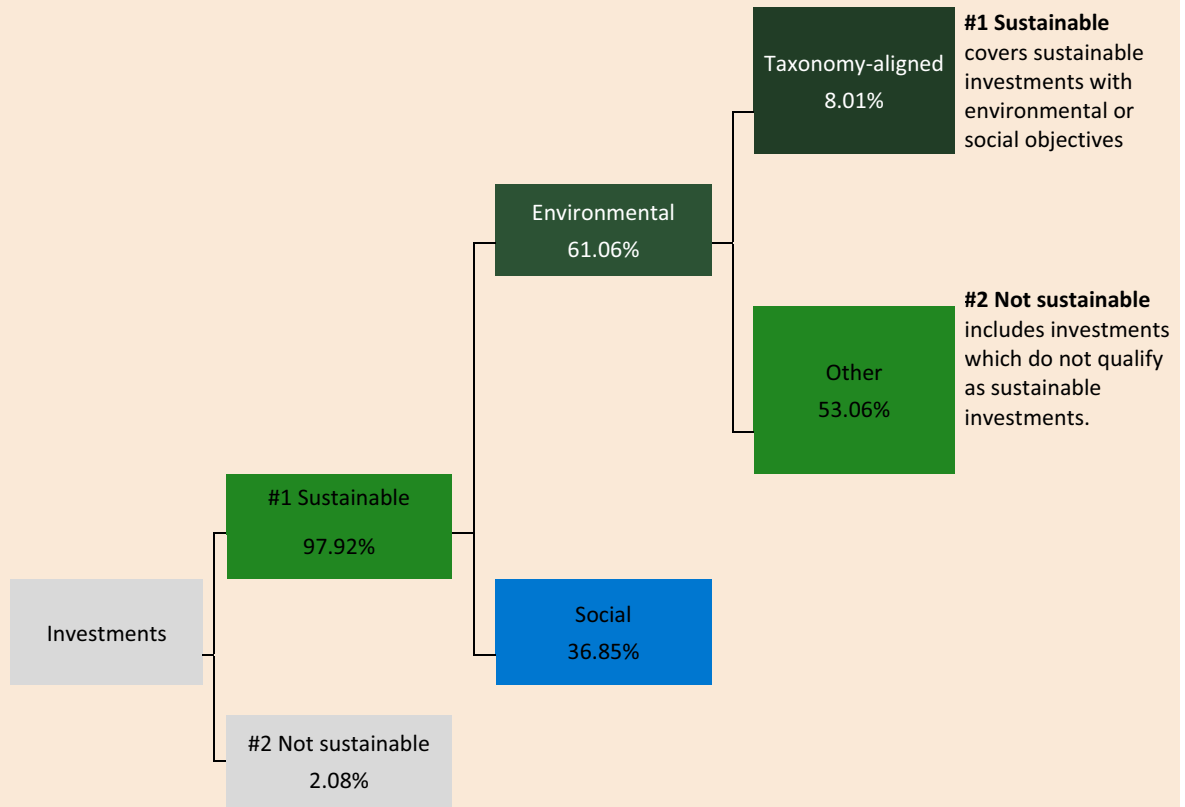
The portfolio proportions of investments presented above are an average over the reference period.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 01/01/2024-31/12/2024



What was the proportion of sustainability-related investments?

What was the asset allocation?



The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Public administration and defence, compulsory social security	10.99%
Financial service activities, except insurance and pension funding	10.64%
Electricity, gas, steam and air conditioning supply	10.05%
Publishing activities	9.25%
Manufacture of machinery and equipment n.e.c.	8.26%
Manufacture of computer, electronic and optical products	7.02%
Real estate activities	5.17%
Manufacture of chemicals and chemical products	4.82%
Other manufacturing	3.71%
Other	3.52%
Activities of extraterritorial organisations and bodies	3.06%
Manufacture of electrical equipment	2.53%
Insurance, reinsurance and pension funding, except compulsory social security	2.49%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.18%
Manufacture of motor vehicles, trailers and semi-trailers	2.14%
Telecommunications	1.79%

Waste collection, treatment and disposal activities, materials recovery	1.67%
Activities auxiliary to financial services and insurance activities	1.24%
Land transport and transport via pipelines	0.98%
Architectural and engineering activities, technical testing and analysis	0.96%
Water collection, treatment and supply	0.84%
Warehousing and support activities for transportation	0.78%
Manufacture of fabricated metal products, except machinery and equipment	0.78%
Scientific research and development	0.62%
Rental and leasing activities	0.55%
Manufacture of paper and paper products	0.51%
Legal and accounting activities	0.45%
Information service activities	0.38%
Manufacture of wearing apparel	0.37%
Computer programming, consultancy and related activities	0.34%
Manufacture of beverages	0.28%
Civil engineering	0.25%
Accommodation	0.24%
Retail trade, except of motor vehicles and motorcycles	0.23%
Manufacture of other non-metallic mineral products	0.22%
Postal and courier activities	0.18%
Manufacture of food products	0.17%
Construction of buildings	0.13%
Human health activities	0.12%
Office administrative, office support and other business support activities	0.07%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of s	0.02%
Education	0.01%
Manufacture of coke and refined petroleum products	0%

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



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐

Yes

☐ In fossil gas

☐ In nuclear energy

☒

No

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

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

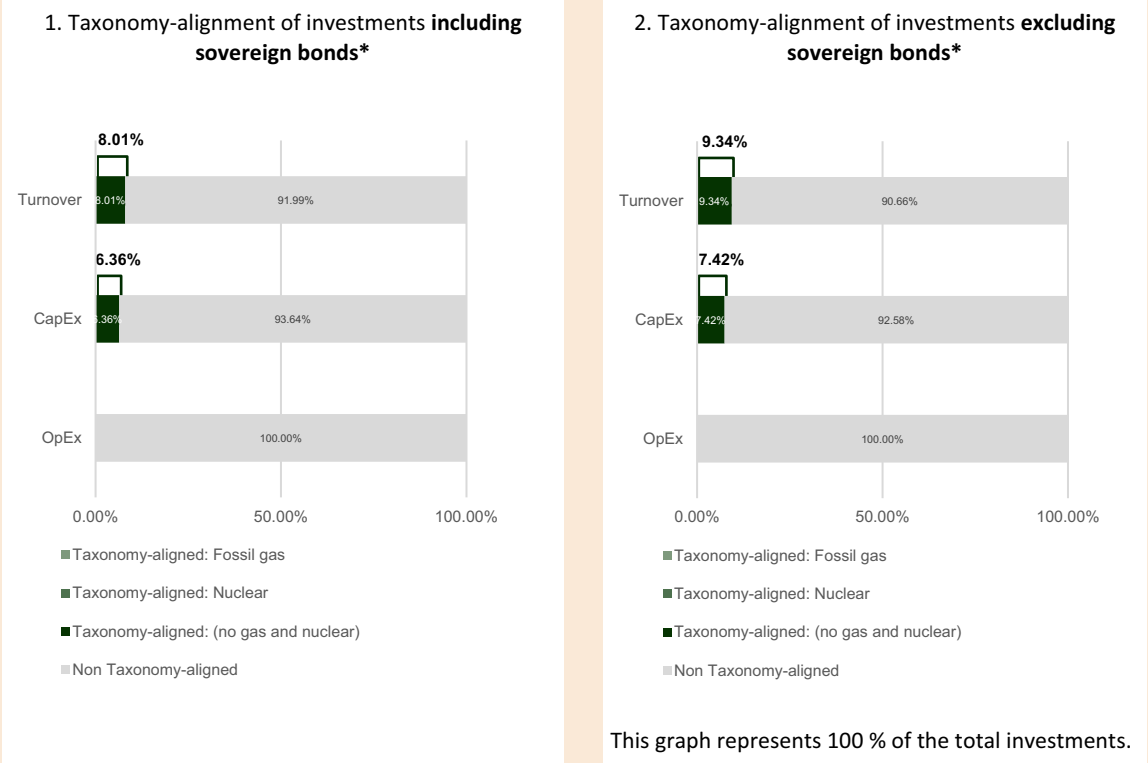
Transitional activities are **economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

Taxonomy-aligned activities are expressed as a share of:

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

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



** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

The Financial Product has invested 0 % of its Net Asset Value in transitional activities and 0 % in enabling activities
- How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	8.01%	0.00%	10.00%
CapEx-based	6.36%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024



What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 53.06% 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 36.85 % of sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “not sustainable” represented 2.08% of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Financial Product has been awarded with the French Label ISR and therefore applied continuously the label’s requirements into its daily management during the reference period. As a consequence of the planned continuous application of the label in 2025, and to align with the Label ISR V3 standards which enter into force on the 1st of January of 2025 for existing products, the Financial Product's investment strategy, in particular the responsible investment strategy, has been adapted end of 2024, as described in the relative SFDR Annex of the prospectus of the Financial Product. Furthermore, a yearly audit is conducted by external auditors to ensure the compliance of the Financial Product with the Label. More details on this label are available under the following link: [Label ISR - Attribution criteria](#)

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

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

Product Name: AXA World Funds ACT Social Progress (the “Financial Product”)

Legal Entity Identifier: 213800Z5DWFODAPKIC63

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ YES	☐ NO
☒ It made sustainable investments with an environmental objective: 31.95%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ It made sustainable investments with a social objective: 65.63%	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Social Product & Services score
- Women on Board

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

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

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

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

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

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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainability indicators perform?

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainability KPI Name	Value	Benchmark	Coverage
Social Product & Services score	1.56 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	0.64 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	100 %
Women on Board	37.46 % of women on board (for corporates only)	33.99 % of women on board (for corporates only)	100 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... and compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Social Product & Services score	2023	3.49 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))		
Social Product & Services score	2022	3.51 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	0.96 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	89.76 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

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

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below1:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM's sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM's exclusion and stewardship policies.

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

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 1579.802 Scope 2: 532.13 Scope 3: 26641.613 Scope 1+2: 2111.931 Scope 1+2+3: 28753.545	Scope 1: 93 Scope 2: 93 Scope 3: 93 Scope 1+2: 93 Scope 1+2+3: 93	Scope 1: 96 Scope 2: 96 Scope 3: 96 Scope 1+2: 96 Scope 1+2+3: 96
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 10.322 Scope 1+2+3: 166.356	Scope 1+2: 97 Scope 1+2+3: 93	Scope 1+2: 99 Scope 1+2+3: 96
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 817.476	Scope 1+2+3: 98	Scope 1+2+3: 100
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AUM)	0.0	98	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 62.39	Energy Consumption: 96 Energy Production: 0	Energy Consumption: 99
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.096 Sector NACE E: 0.417 Sector NACE G: 0.028 Sector NACE L: 0.355	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 46 Sector NACE D: 0 Sector NACE E: 5 Sector NACE F: 0 Sector NACE G: 2 Sector NACE H: 0 Sector NACE L: 2	Sector NACE C: 83 Sector NACE E: 76 Sector NACE G: 51 Sector NACE L: 75
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies	34.97	35	36

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.

		negatively affect those areas (% of AuM)			
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.029	47	48
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.079	51	52

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	98	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	49.53 %	98	100
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	12.48%	94	97
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.12	98	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	98	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
• AXA IM ESG Standards policy, through the exclusion of investee countries	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all	N/A	Absolute number: 0 Relative number: 0	N/A

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

with severe social violations • Compliance black-list based on international and EU sanctions		investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law			
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The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

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



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

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 1579.802 Scope 2: 532.13 Scope 3: 26641.613 Scope 1+2: 2111.931 Scope 1+2+3: 28753.545	Scope 1: 93 Scope 2: 93 Scope 3: 93 Scope 1+2: 93 Scope 1+2+3: 93	Scope 1: 96 Scope 2: 96 Scope 3: 96 Scope 1+2: 96 Scope 1+2+3: 96
Ecosystem protection & Deforestation policy					
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 10.322 Scope 1+2+3: 166.356	Scope 1+2: 97 Scope 1+2+3: 93	Scope 1+2: 99 Scope 1+2+3: 96
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 817.476	Scope 1+2+3: 98	Scope 1+2+3: 100
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.0	98	100
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 62.39	Energy Consumption: 96 Energy Production: 0	Energy Consumption: 99
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	34.97	35	36
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for	Share of investments in investee companies that have been involved in violations of the UNGC principles	0%	98	100

	Multinational Enterprises	or OECD Guidelines for Multinational Enterprises (% of AuM)			
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.12	98	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	98	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 8, 9, 10, 11 and 14	PAI indicators 3, 5, 6, 12 and 13

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 01/01/2024-31/12/2024

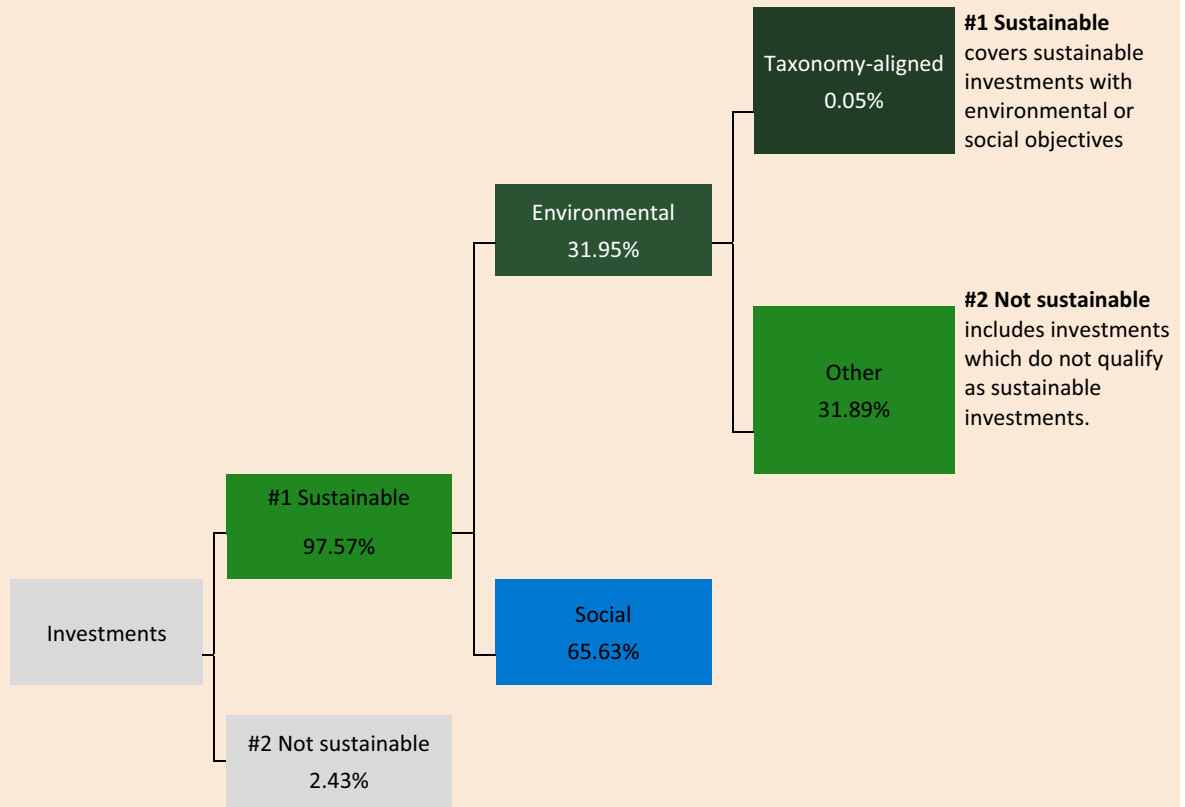
Largest investments	Sector (NACE level 2)	% Assets	Country
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	3.69%	US
MICROSOFT CORP XNGS USD	Publishing activities	3.36%	US
SAP SE XETR EUR	Publishing activities	3.29%	DE
STRYKER CORP XNYS USD	Other manufacturing	3.27%	US
XYLEM INC XNYS USD	Manufacture of machinery and equipment n.e.c.	3.11%	US
INTUIT INC XNGS USD	Publishing activities	3.02%	US
ELI LILLY & CO XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.8%	US
THERMO FISHER SCIENTIFIC INC XNYS USD	Manufacture of computer, electronic and optical products	2.77%	US
INTUITIVE SURGICAL INC XNGS USD	Other manufacturing	2.74%	US
PALO ALTO NETWORKS INC XNGS USD	Publishing activities	2.68%	US
ECOLAB INC XNYS USD	Manufacture of chemicals and chemical products	2.66%	US
MSA SAFETY INC XNYS USD	Manufacture of fabricated metal products, except machinery and equipment	2.66%	US
SYMRISE AG XETR EUR	Manufacture of chemicals and chemical products	2.62%	DE
TERADYNE INC XNGS USD	Manufacture of machinery and equipment n.e.c.	2.59%	US
NXP SEMICONDUCTORS NV XNGS USD	Manufacture of computer, electronic and optical products	2.49%	NL

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



What was the proportion of sustainability-related investments?

What was the asset allocation?



The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Publishing activities	22.08%
Manufacture of computer, electronic and optical products	10.75%
Other manufacturing	10.28%
Manufacture of chemicals and chemical products	9.02%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.15%
Manufacture of machinery and equipment n.e.c.	7.98%
Insurance, reinsurance and pension funding, except compulsory social security	3.58%
Scientific research and development	2.72%
Manufacture of fabricated metal products, except machinery and equipment	2.66%
Activities auxiliary to financial services and insurance activities	2.44%
Other	2.43%
Legal and accounting activities	2.32%
Waste collection, treatment and disposal activities, materials recovery	2.3%
Architectural and engineering activities, technical testing and analysis	2.18%
Sports activities and amusement and recreation activities	2.16%
Education	2.03%

Real estate activities	1.75%
Wholesale trade, except of motor vehicles and motorcycles	1.56%
Financial service activities, except insurance and pension funding	1.49%
Manufacture of motor vehicles, trailers and semi-trailers	1.18%
Manufacture of paper and paper products	0.95%

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



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐

Yes

☐ In fossil gas

☐ In nuclear energy

☒

No

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

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

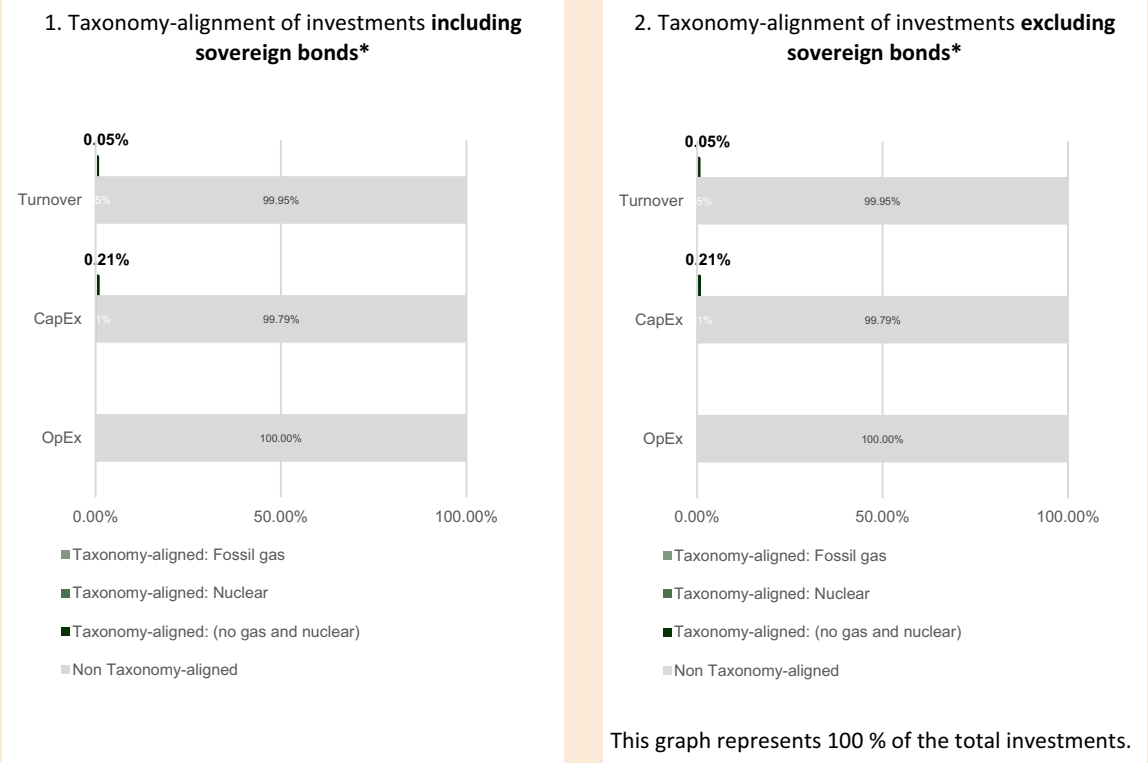
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

Taxonomy-aligned activities are expressed as a share of:

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

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



** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

The Financial Product has invested 0 % of its Net Asset Value in transitional activities and 0 % in enabling activities
- How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	0.05%	0.00%	0.00%
CapEx-based	0.21%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024



What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 31.89% 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 65.63 % of sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “not sustainable” represented 2.43% of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Financial Product has been awarded with the French Label ISR and therefore applied continuously the label’s requirements into its daily management during the reference period. As a consequence of the planned continuous application of the label in 2025, and to align with the Label ISR V3 standards which enter into force on the 1st of January of 2025 for existing products, the Financial Product's investment strategy, in particular the responsible investment strategy, has been adapted end of 2024, as described in the relative SFDR Annex of the prospectus of the Financial Product. Furthermore, a yearly audit is conducted by external auditors to ensure the compliance of the Financial Product with the Label. More details on this label are available under the following link: [Label ISR - Attribution criteria](#)

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

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

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

Product Name: AXA World Funds ACT US High Yield Bonds Low Carbon (the “Financial Product”) **Legal Entity Identifier:** 213800UGAWNFXHQA9Z96

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **YES**

- ☐ It made **sustainable investments with an environmental objective**: ____%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.57 % of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

- Carbon Intensity
- Water Intensity

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

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

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

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

How did the sustainability indicators perform?

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

During the reference period, the Financial Product has applied a ESG Score Upgrade Approach approach on its investment universe, according to which the ESG scoring of the Financial Product has been higher than the scoring of the investment universe after removing at least the 20% worst ESG Scores, on a weighted average basis.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	127.93 Metric tonnes of carbon dioxide equivalents per million \$ of	305.35 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	91.93 %

	revenue (for corporates only) - Scope 1+2		
Water Intensity	1680.03 Thousands of cubic meters per million \$ of revenue (for corporates only)	18349.13 Thousands of cubic meters per million \$ of revenue (for corporates only)	91.93 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2023	154.86 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	312.54 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	92.13 %
Water Intensity	2023	1638.1 Thousands of cubic meters for corporates	18654.74 Thousands of cubic meters for corporates	92.13 %
Carbon intensity	2022	150.07 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	379.17 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	94.47 %
Water intensity	2022	1868.34 Thousands of cubic meters for corporates	24853.92 Thousands of cubic meters for corporates	94.47 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

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

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

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

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

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

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

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

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

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

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

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

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Delegated Regulation of the Benchmark Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 6817.629 Scope 2: 2566.331 Scope 3: 90159.023 Scope 1+2: 9383.96 Scope 1+2+3: 96685.719	Scope 1: 78 Scope 2: 78 Scope 3: 74 Scope 1+2: 78 Scope 1+2+3: 74	Scope 1: 82 Scope 2: 82 Scope 3: 77 Scope 1+2: 82 Scope 1+2+3: 77
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 49.032 Scope 1+2+3: 479.504	Scope 1+2: 79 Scope 1+2+3: 74	Scope 1+2: 83 Scope 1+2+3: 77
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 772.283	Scope 1+2+3: 79	Scope 1+2+3: 83
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	1.81	84	87
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 79.54	Energy Consumption: 72 Energy Production: 0	Energy Consumption: 75
Climate risk policy (considering an expected correlation between GHG	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact	Sector NACE B: 1.4 Sector NACE C: 0.441 Sector NACE F: 0.157 Sector NACE G: 0.064 Sector NACE H: 0.948 Sector NACE L: 0.182	Sector NACE A: 0 Sector NACE B: 1 Sector NACE C: 26 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 0	Sector NACE B: 75 Sector NACE C: 74 Sector NACE F: 75 Sector NACE G: 72 Sector NACE H: 76 Sector NACE L: 76

emissions and energy consumption) ¹		climate sector (GWh/€M)		Sector NACE G: 9 Sector NACE H: 3 Sector NACE L: 3	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	18.17	18	19
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.002	21	22
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.114	13	13

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	96	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	63.77 %	82	86
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	15.14%	83	86
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	27.56	83	86
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	96	100

For Sovereign and supranationals:

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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

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

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

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

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

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

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



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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 6817.629 Scope 2: 2566.331 Scope 3: 90159.023 Scope 1+2: 9383.96 Scope 1+2+3: 96685.719	Scope 1: 78 Scope 2: 78 Scope 3: 74 Scope 1+2: 78 Scope 1+2+3: 74	Scope 1: 82 Scope 2: 82 Scope 3: 77 Scope 1+2: 82 Scope 1+2+3: 77
Ecosystem protection & Deforestation policy					
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 49.032 Scope 1+2+3: 479.504	Scope 1+2: 79 Scope 1+2+3: 74	Scope 1+2: 83 Scope 1+2+3: 77
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 772.283	Scope 1+2+3: 79	Scope 1+2+3: 83
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	1.81	84	87
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable	Energy Consumption: 79.54	Energy Consumption: 72 Energy Production: 0	Energy Consumption: 75

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.

		energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)			
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	18.17	18	19
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	96	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	27.56	83	86
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	96	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible

assets without available data” refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies’ revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
Portfolio 93819 USD SET SXZ	Other	4.21%	N/A
OUT 5% - 15/08/2027 Call	Advertising and market research	1.35%	US
ENR 4.75% - 15/06/2028 Call	Manufacture of electrical equipment	1.28%	US
HQY 4.5% - 01/10/2029 Call	Human health activities	1.21%	US
ZMINFO 3.875% - 01/02/2029 Call	Publishing activities	1.17%	US
ZIGGO 6% - 15/01/2027 Call	Telecommunications	1.09%	NL
CLVTSC 4.875% - 01/07/2029 Call	Publishing activities	1.09%	US
MTX 5% - 01/07/2028 Call	Manufacture of chemicals and chemical products	1.01%	US
NXST 5.625% - 15/07/2027 Call	Programming and broadcasting activities	1%	US
GEL 7.75% - 01/02/2028 Call	Land transport and transport via pipelines	1%	US
SAIC 4.875% - 01/04/2028 Call	Computer programming, consultancy and related activities	1%	US
OTEXCN 4.125% - 01/12/2031 Call	Publishing activities	0.98%	US
BWY 9.25% - 15/04/2027 Call	Manufacture of paper and paper products	0.98%	US
NSCO 5.5% - 15/04/2029 Call	Rental and leasing activities	0.96%	US
COOP 5.75% - 15/11/2031 Call	Financial service activities, except insurance and pension funding	0.93%	US

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

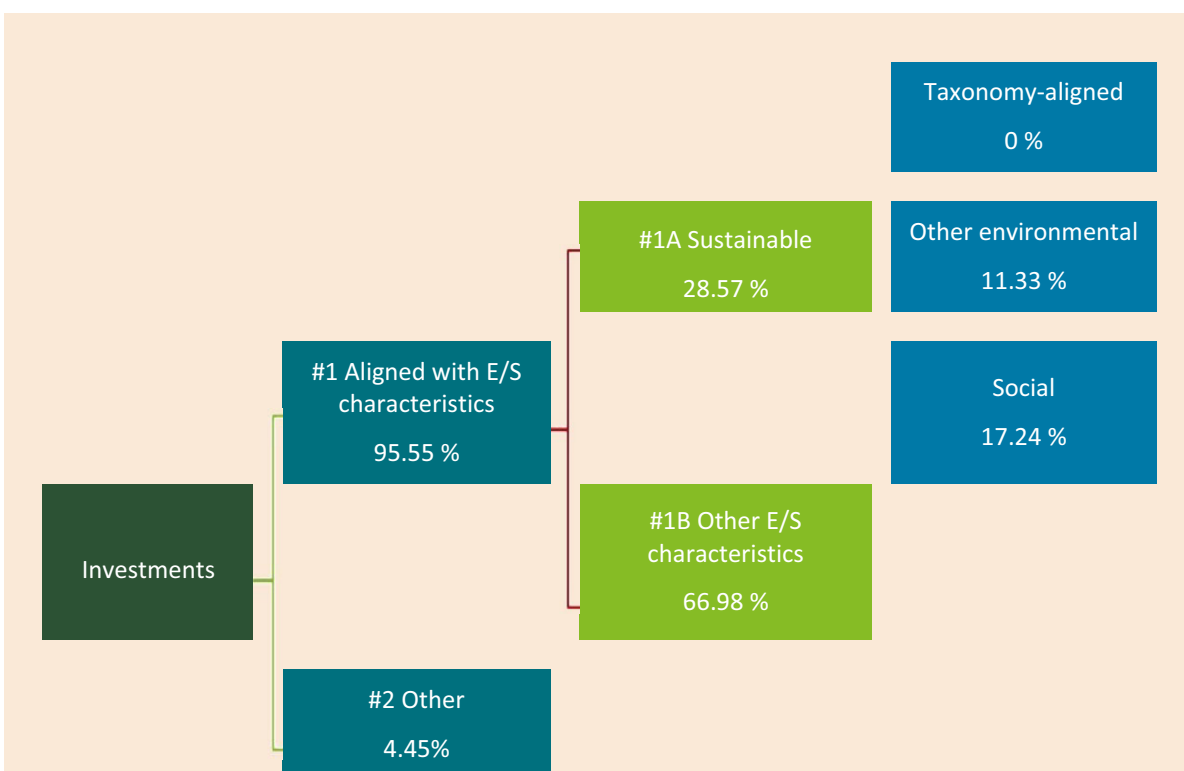
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Publishing activities	9.78%
Telecommunications	7.14%
Human health activities	6.26%
Manufacture of chemicals and chemical products	5.58%
Other	4.43%
Manufacture of computer, electronic and optical products	3.91%
Wholesale trade, except of motor vehicles and motorcycles	3.9%
Financial service activities, except insurance and pension funding	3.54%
Manufacture of food products	3.46%

Real estate activities	3.01%
Manufacture of electrical equipment	2.98%
Advertising and market research	2.65%
Manufacture of paper and paper products	2.51%
Manufacture of fabricated metal products, except machinery and equipment	2.33%
Computer programming, consultancy and related activities	2.31%
Security and investigation activities	2.29%
Food and beverage service activities	2.25%
Land transport and transport via pipelines	2.24%
Programming and broadcasting activities	2.23%
Rental and leasing activities	1.84%
Manufacture of machinery and equipment n.e.c.	1.82%
Gambling and betting activities	1.8%
Motion picture, video and television programme production, sound recording and music publishing acti	1.64%
Manufacture of wearing apparel	1.62%
Manufacture of other non-metallic mineral products	1.57%
Other manufacturing	1.47%
Activities auxiliary to financial services and insurance activities	1.41%
Accommodation	1.41%
Manufacture of rubber and plastic products	1.38%
Office administrative, office support and other business support activities	1.36%
Retail trade, except of motor vehicles and motorcycles	1.24%
Other personal service activities	1.21%
Water transport	0.94%
Civil engineering	0.91%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.83%
Information service activities	0.8%
Creative, arts and entertainment activities	0.64%
Manufacture of other transport equipment	0.63%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of s	0.58%
Sports activities and amusement and recreation activities	0.54%
Manufacture of motor vehicles, trailers and semi-trailers	0.34%
Manufacture of leather and related products	0.33%
Printing and reproduction of recorded media	0.31%
Scientific research and development	0.3%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.3%

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



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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

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

Taxonomy-aligned activities are expressed as a share of:

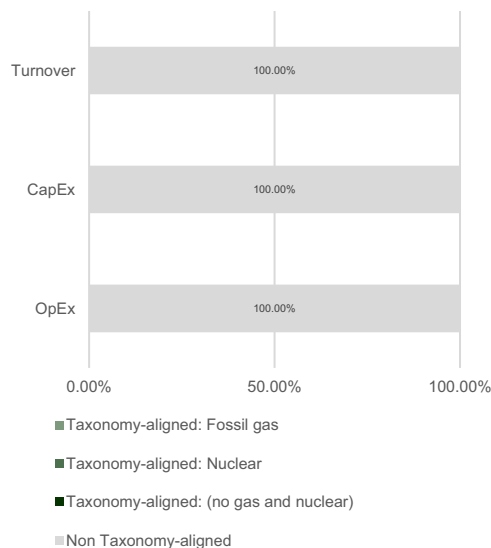
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

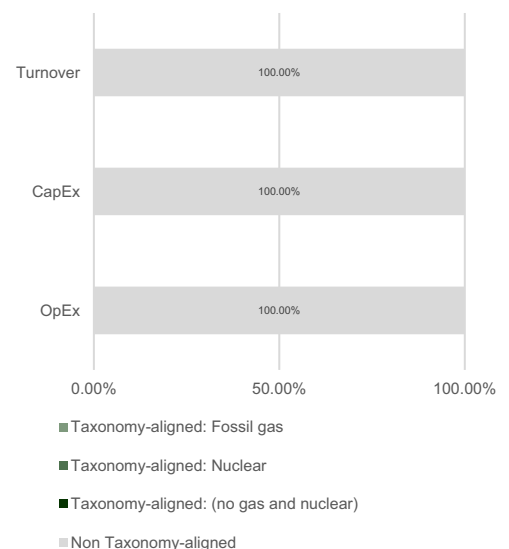
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

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

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	0.00%	0.00%	0.00%
CapEx-based	0.00%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

 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 11.33% 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 17.24% 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 4.45% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

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

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

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

Product Name: AXA World Funds AI & Metaverse (the “Financial Product”)

Legal Entity Identifier: 2138008QSRWTI31JOZ48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ YES

☐ It made **sustainable investments with an environmental objective:** %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments** with a social objective: %

☒ NO

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62.92 % of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- ☒ with a social objective

- It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

- Carbon Intensity

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

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

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:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	47.66 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	160.95 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	100 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2023	41.02 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	173.19 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.31 %
Carbon intensity	2022	43.54 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	238.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	98.99 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

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

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

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

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

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

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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

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

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 140.992 Scope 2: 219.158 Scope 3: 7880.709 Scope 1+2: 360.15 Scope 1+2+3: 8240.859	Scope 1: 83 Scope 2: 83 Scope 3: 83 Scope 1+2: 83 Scope 1+2+3: 83	Scope 1: 86 Scope 2: 86 Scope 3: 86 Scope 1+2: 86 Scope 1+2+3: 86
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 4.726 Scope 1+2+3: 144.21	Scope 1+2: 97 Scope 1+2+3: 83	Scope 1+2: 100 Scope 1+2+3: 86
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 961.351	Scope 1+2+3: 96	Scope 1+2+3: 99
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.54	96	99
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 45.55 Energy Production: 36.42	Energy Consumption: 87 Energy Production: 1	Energy Consumption: 90 Energy Production: 1
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.06 Sector NACE D: 0.365 Sector NACE G: 0.046 Sector NACE L: 0.355	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 23 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 4 Sector NACE H: 0 Sector NACE L: 2	Sector NACE C: 81 Sector NACE D: 0 Sector NACE G: 76 Sector NACE L: 75
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	24.88	25	26
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.0	23	23
SDG no significantly negative score	PAI 9: Hazardous waste and	Tonnes of hazardous waste and radioactive waste	0.138	35	37

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.

	radioactive waste ratio	generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)			
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Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	97	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	53.8 %	92	96
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	21.73%	95	99
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	33.87	96	99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	97	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

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

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance,

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.

data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

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

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

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

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



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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 140.992 Scope 2: 219.158 Scope 3: 7880.709 Scope 1+2: 360.15 Scope 1+2+3: 8240.859	Scope 1: 83 Scope 2: 83 Scope 3: 83 Scope 1+2: 83 Scope 1+2+3: 83	Scope 1: 86 Scope 2: 86 Scope 3: 86 Scope 1+2: 86 Scope 1+2+3: 86
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)	Scope 1+2: 4.726 Scope 1+2+3: 144.21	Scope 1+2: 97 Scope 1+2+3: 83	Scope 1+2: 100 Scope 1+2+3: 86
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 961.351	Scope 1+2+3: 96	Scope 1+2+3: 99
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.54	96	99
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 45.55 Energy Production: 36.42	Energy Consumption: 87 Energy Production: 1	Energy Consumption: 90 Energy Production: 1
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	24.88	25	26
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for	Share of investments in investee companies that have been involved in	0%	97	100

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

	Multinational Enterprises	violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)			
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	33.87	96	99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	97	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	7.19%	US
MICROSOFT CORP XNGS USD	Publishing activities	4.19%	US
META PLATFORMS INC-CLASS A XNGS USD	Information service activities	3.95%	US
Portfolio 97382 USD SET SSX	Other	3.44%	N/A
TAIWAN SEMICONDUCTOR-SP ADR XNYS USD	Manufacture of machinery and equipment n.e.c.	3.43%	TW
CADENCE DESIGN SYS INC XNGS USD	Publishing activities	3.13%	US
SPOTIFY TECHNOLOGY SA XNYS USD	Information service activities	2.99%	SE
ALPHABET INC-CL C XNGS USD	Information service activities	2.78%	US
SYNOPSYS INC XNGS USD	Publishing activities	2.75%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	2.71%	US
ROBLOX CORP -CLASS A XNYS USD	Publishing activities	2.68%	US
SIEMENS AG-REG XETR EUR	Manufacture of electrical equipment	2.47%	DE
MARVELL TECHNOLOGY INC XNGS USD	Manufacture of computer, electronic and optical products	2.39%	US
ADVANCED MICRO DEVICES XNGS USD	Manufacture of computer, electronic and optical products	2.36%	US
ASML HOLDING NV XAMS EUR	Manufacture of machinery and equipment n.e.c.	2.25%	NL

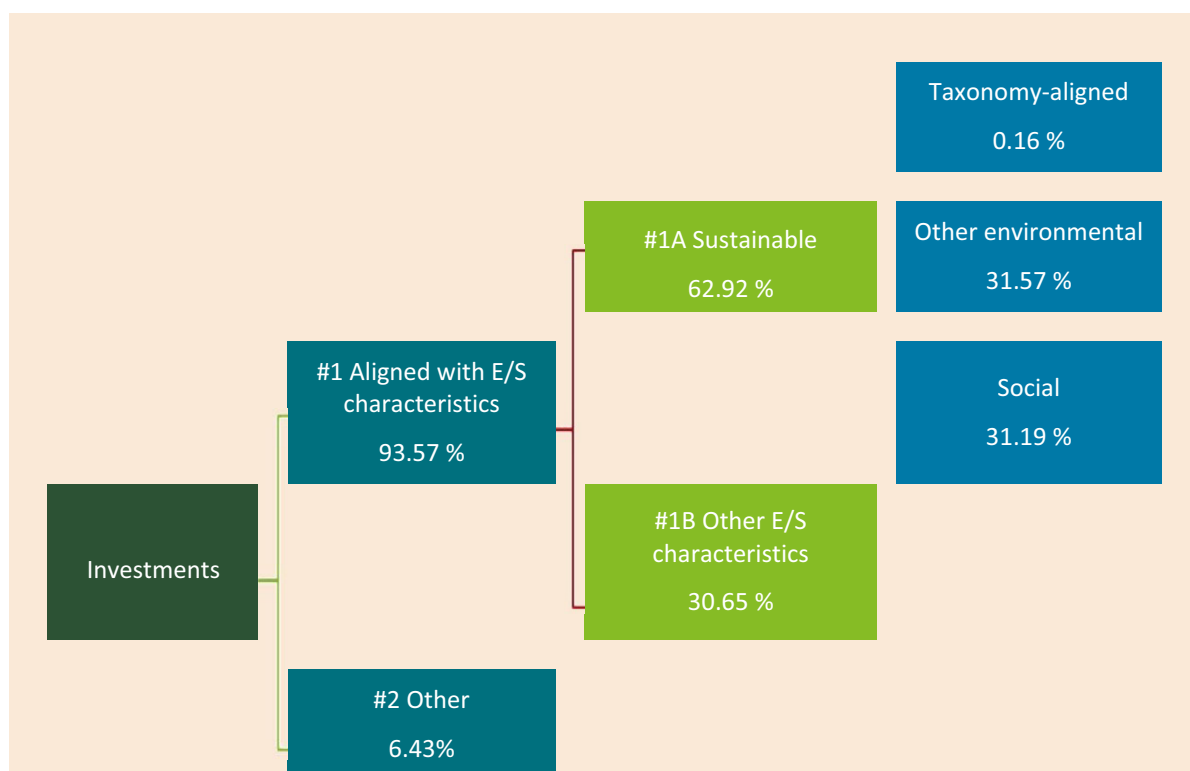
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Publishing activities	33.35%
Manufacture of computer, electronic and optical products	23.82%
Information service activities	11.88%
Manufacture of machinery and equipment n.e.c.	10.29%
Retail trade, except of motor vehicles and motorcycles	3.84%
Other	3.69%
Manufacture of electrical equipment	3.08%
Activities auxiliary to financial services and insurance activities	2.34%
Manufacture of leather and related products	2.14%

Real estate activities	1.83%
Motion picture, video and television programme production, sound recording and music publishing acti	1.58%
Manufacture of chemicals and chemical products	1.04%
Other manufacturing	0.81%
Electricity, gas, steam and air conditioning supply	0.31%

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



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

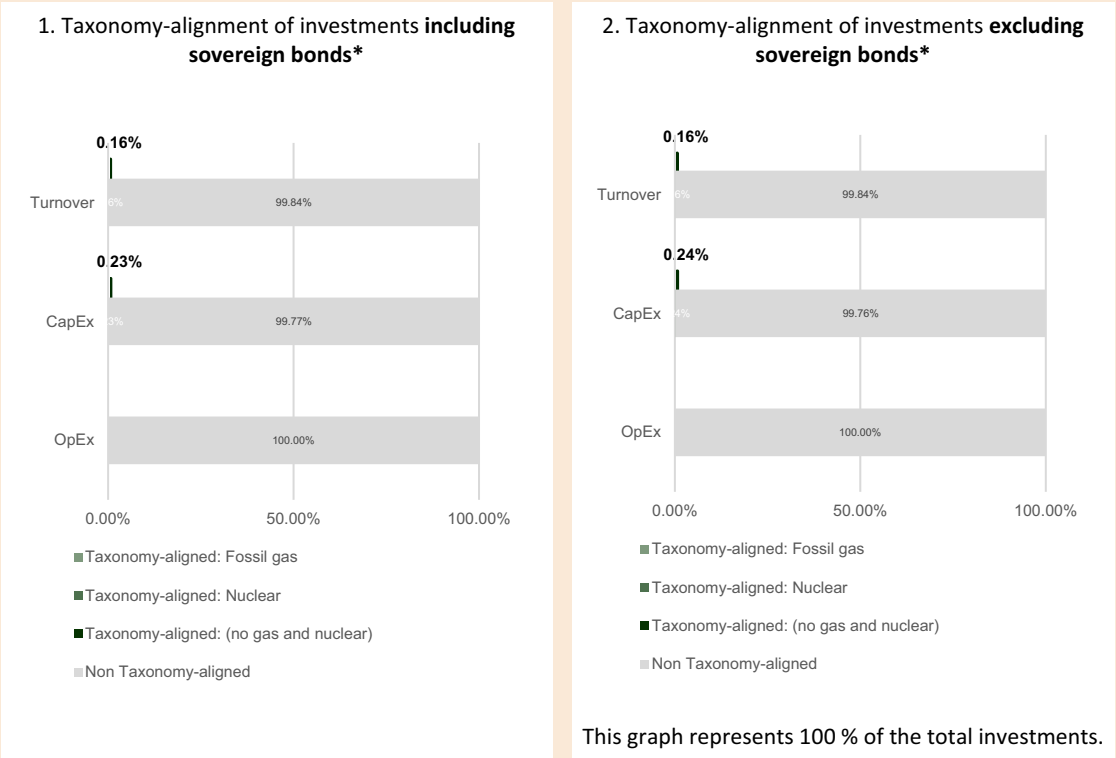
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	0.16%	0.00%	0.00%
CapEx-based	0.23%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 31.57% 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 31.19% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 6.43% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

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

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

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

Product Name: AXA World Funds Asian Short Duration Bonds (the “Financial Product”) **Legal Entity Identifier:** 213800LZNVBI2B851392

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ NO ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.73 % of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

- ESG Score

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

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

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

How did the sustainability indicators perform?

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

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

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	6.02 / 10	5.02 / 10	89.91 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... **And compared to previous periods?**

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2023	5.83 / 10	5.02 / 10	90.71 %
ESG Score	2022	5.42 / 10	4.73 / 10	89.4 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

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

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

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

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

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

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

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

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

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

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR

precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 9450.818 Scope 2: 2036.815 Scope 3: 28579.896 Scope 1+2: 11487.633 Scope 1+2+3: 40044.715	Scope 1: 71 Scope 2: 71 Scope 3: 71 Scope 1+2: 71 Scope 1+2+3: 71	Scope 1: 77 Scope 2: 77 Scope 3: 77 Scope 1+2: 77 Scope 1+2+3: 77
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 96.305 Scope 1+2+3: 267.989	Scope 1+2: 75 Scope 1+2+3: 71	Scope 1+2: 82 Scope 1+2+3: 77
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1111.56	Scope 1+2+3: 73	Scope 1+2+3: 80
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	6.64	73	80
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 74.25 Energy Production: 90.88	Energy Consumption: 67 Energy Production: 0	Energy Consumption: 73 Energy Production: 0
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 1.448 Sector NACE C: 0.537 Sector NACE D: 8.299 Sector NACE F: 0.029 Sector NACE G: 0.071 Sector NACE H: 3.677 Sector NACE L: 1.082	Sector NACE A: 0 Sector NACE B: 1 Sector NACE C: 8 Sector NACE D: 4 Sector NACE E: 0 Sector NACE F: 2 Sector NACE G: 4 Sector NACE H: 4 Sector NACE L: 1	Sector NACE B: 27 Sector NACE C: 63 Sector NACE D: 56 Sector NACE F: 27 Sector NACE G: 51 Sector NACE H: 52 Sector NACE L: 27
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	5.89	8	8
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a	0.031	12	13

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

		weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	54.428	39	42

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	92	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	40.03 %	73	80
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	26.37%	66	72
SDG no significantly negative score	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	19.38	73	80
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	92	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 4 Relative number: 4	Absolute number: 58 Relative number: 58

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'.

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.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

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

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

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

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



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:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy			Scope 1: 9450.818 Scope 2: 2036.815 Scope 3: 28579.896 Scope 1+2: 11487.633 Scope 1+2+3: 40044.715	Scope 1: 71 Scope 2: 71 Scope 3: 71 Scope 1+2: 71 Scope 1+2+3: 71	Scope 1: 77 Scope 2: 77 Scope 3: 77 Scope 1+2: 77 Scope 1+2+3: 77
Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)			
Climate Risk policy			Scope 1+2: 96.305 Scope 1+2+3: 267.989	Scope 1+2: 75 Scope 1+2+3: 71	Scope 1+2: 82 Scope 1+2+3: 77
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)			
Climate Risk policy			Scope 1+2+3: 1111.56	Scope 1+2+3: 73	Scope 1+2+3: 80
Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	6.64	73	80
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	5.89	8	8
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	92	100

Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	92	100
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For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 4 Relative number: 4	Absolute number: 58 Relative number: 58

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
HKAA 2.1% Var - 08/03/2026 Perp	Warehousing and support activities for transportation	2.82%	HK
CDBFLC 2.875% Var - 28/09/2030 Call	Financial service activities, except insurance and pension funding	2.37%	CN
DBSSP 1.822% Var - 10/03/2031 Call	Financial service activities, except insurance and pension funding	2.07%	SG
LOTCOR 4.5% - 01/08/2025	Real estate activities	1.9%	KR
OCBCSP 1.832% Var - 10/09/2030 Call	Financial service activities, except insurance and pension funding	1.8%	SG
TCLTEC 1.875% - 14/07/2025	Manufacture of computer, electronic and optical products	1.79%	CN
HWEUHC 4.125% - 05/07/2025	Civil engineering	1.72%	US
EXIMTH 1.457% - 15/10/2025	Financial service activities, except insurance and pension funding	1.71%	TH
BBTNIJ 4.2% - 23/01/2025	Financial service activities, except insurance and pension funding	1.67%	ID
SANLTD 3.8% - 08/01/2026 Call	Gambling and betting activities	1.63%	MO
HSBC 7.336% Var - 03/11/2026 Call	Financial service activities, except insurance and pension funding	1.59%	GB
QNBK 2.625% - 12/05/2025	Financial service activities, except insurance and pension funding	1.56%	KY
CATHAY 4.875% - 17/08/2026	Air transport	1.55%	HK
BOCAVI 3.25% - 29/04/2025 Call	Financial service activities, except insurance and pension funding	1.5%	SG
KNBZMK 1.658% - 11/05/2026 Call	Financial service activities, except insurance and pension funding	1.41%	MY

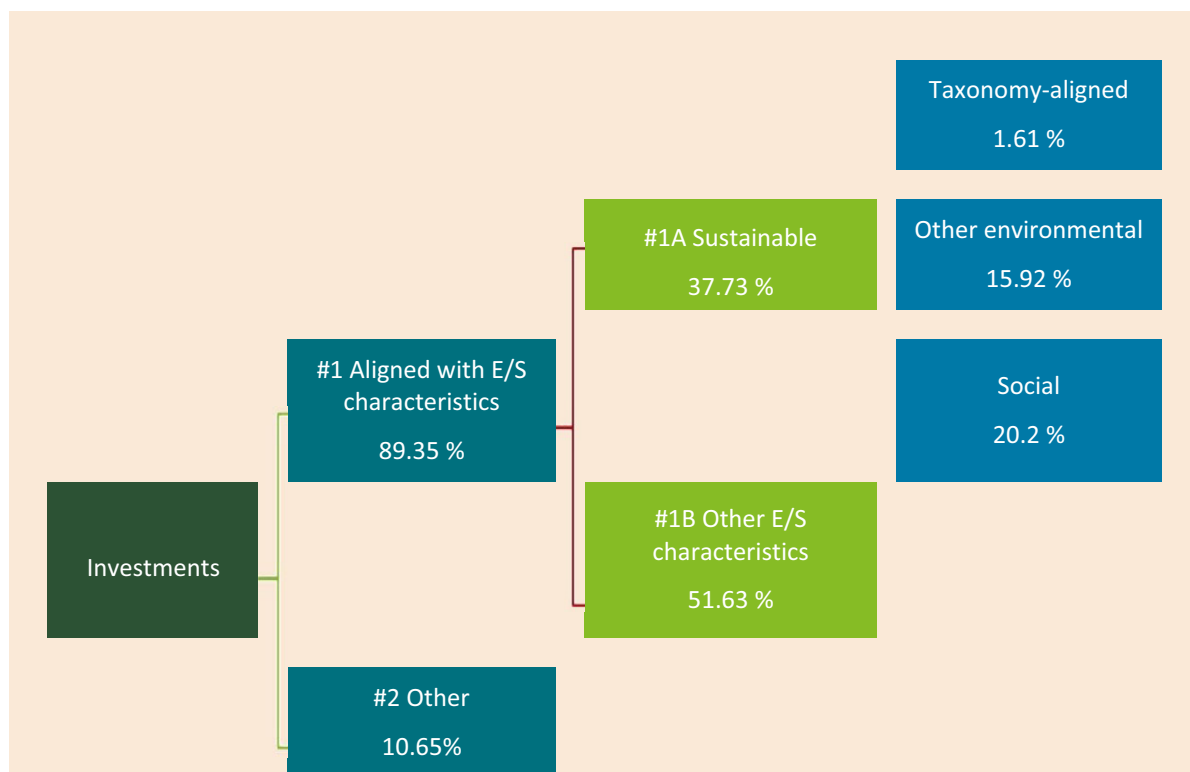
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	41.02%
Gambling and betting activities	8.27%
Electricity, gas, steam and air conditioning supply	6.75%
Manufacture of computer, electronic and optical products	5.49%
Real estate activities	5.08%
Warehousing and support activities for transportation	3.95%
Telecommunications	3.69%
Civil engineering	2.96%
Air transport	2.9%

Activities auxiliary to financial services and insurance activities	2.83%
Public administration and defence, compulsory social security	2.75%
Manufacture of coke and refined petroleum products	2.64%
Accommodation	1.53%
Insurance, reinsurance and pension funding, except compulsory social security	1.51%
Land transport and transport via pipelines	1.5%
Information service activities	1.1%
Extraction of crude petroleum and natural gas	0.92%
Mining of metal ores	0.83%
Other mining and quarrying	0.68%
Manufacture of electrical equipment	0.51%
Construction of buildings	0.49%
Other	0.4%
Retail trade, except of motor vehicles and motorcycles	0.37%
Travel agency, tour operator reservation service and related activities	0.3%
Computer programming, consultancy and related activities	0.28%
Manufacture of motor vehicles, trailers and semi-trailers	0.24%
Manufacture of other transport equipment	0.21%
Manufacture of food products	0.2%
Food and beverage service activities	0.2%
Manufacture of other non-metallic mineral products	0.18%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.12%
Manufacture of basic metals	0.08%
Manufacture of chemicals and chemical products	0.03%

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



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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

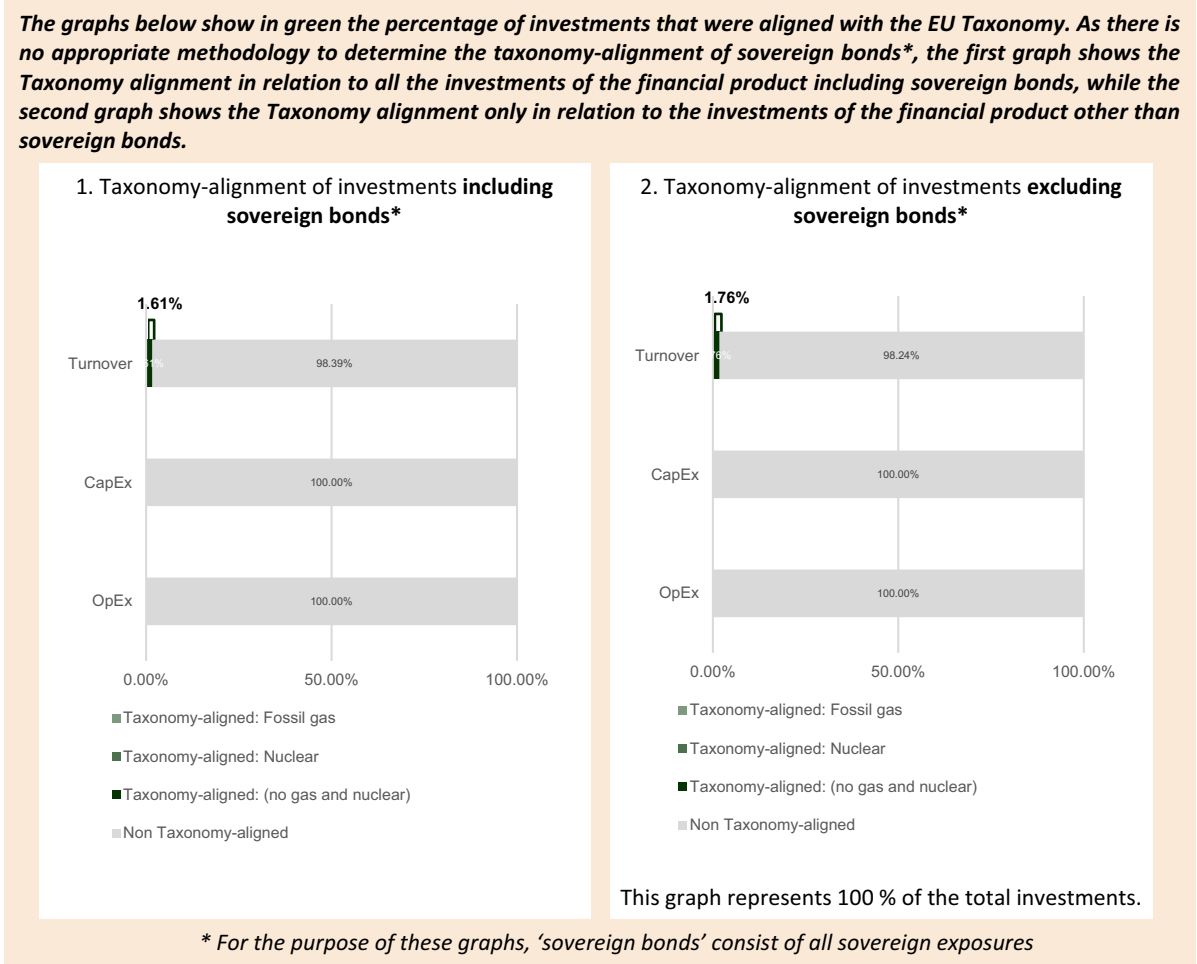
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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 objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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



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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	1.61%	0.00%	0.00%
CapEx-based	0.00%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 15.92% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 20.2% of sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 10.65% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

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

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

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

Product Name: AXA World Funds AXA SPDB China A Opportunities (the “Financial Product”) **Legal Entity Identifier:** 213800HUKS2IOCCFLP68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ____%

NO

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10.87 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

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

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

- Carbon Intensity

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

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human rights violations are observed.

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

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

How did the sustainability indicators perform?

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

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	278.02 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	343.19 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	99.55 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

Additional Unaudited Appendix ANNUAL REPORT AXA World Funds AXA SPDB China A Opportunities

... 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 objectives?

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

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

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

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

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

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

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

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

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

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 1132.865 Scope 2: 404.433 Scope 3: 7564.314 Scope 1+2: 1537.298 Scope 1+2+3: 8948.273	Scope 1: 97 Scope 2: 97 Scope 3: 95 Scope 1+2: 97 Scope 1+2+3: 95	Scope 1: 99 Scope 2: 99 Scope 3: 96 Scope 1+2: 99 Scope 1+2+3: 96
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per	Scope 1+2: 137.104 Scope 1+2+3: 741.487	Scope 1+2: 96 Scope 1+2+3: 95	Scope 1+2: 97 Scope 1+2+3: 96

		million euro or dollar invested (tCO2e/€M)			
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1304.704	Scope 1+2+3: 95	Scope 1+2+3: 96
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	2.16	97	99
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 80.85	Energy Consumption: 92 Energy Production: 0	Energy Consumption: 93
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE A: 14.71 Sector NACE B: 0.837 Sector NACE C: 0.762 Sector NACE D: 0.684 Sector NACE F: 0.556 Sector NACE G: 0.579 Sector NACE H: 0.962 Sector NACE L: 0.008	Sector NACE A: 1 Sector NACE B: 1 Sector NACE C: 55 Sector NACE D: 1 Sector NACE E: 0 Sector NACE F: 2 Sector NACE G: 3 Sector NACE H: 3 Sector NACE L: 0	Sector NACE A: 50 Sector NACE B: 27 Sector NACE C: 77 Sector NACE D: 7 Sector NACE F: 35 Sector NACE G: 51 Sector NACE H: 37 Sector NACE L: 50
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	4.69	5	5
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.02	50	51
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	60.36	41	41

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance	88.23 %	96	97

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.

the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²		/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)			
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	39.59%	97	99
SDG no significantly negative score	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	14.87	97	99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

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

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

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

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

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

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

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



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

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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 1132.865 Scope 2: 404.433 Scope 3: 7564.314 Scope 1+2: 1537.298 Scope 1+2+3: 8948.273	Scope 1: 97 Scope 2: 97 Scope 3: 95 Scope 1+2: 97 Scope 1+2+3: 95	Scope 1: 99 Scope 2: 99 Scope 3: 96 Scope 1+2: 99 Scope 1+2+3: 96
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)	Scope 1+2: 137.104 Scope 1+2+3: 741.487
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)			Scope 1+2+3: 1304.704
Ecosystem protection & Deforestation policy					
Climate Risk policy			PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	2.16
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	4.69	5	5
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the “current value of all investments” as defined by the Regulation, or on “eligible assets with available data only” where relevant. For the purpose of this document, “eligible assets with available data only” refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. “Eligible assets without available data” refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies’ revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
KWEICHOW MOUTAI CO LTD-A XSHG CNY	Manufacture of beverages	3.58%	CN
CONTEMPORARY AMPEREX TECHN-A XSHE CNY	Manufacture of electrical equipment	2.69%	CN
PING AN INSURANCE GROUP CO-A XSHG CNY	Insurance, reinsurance and pension funding, except compulsory social security	2.31%	CN
CHINA MERCHANTS BANK-A XSHG CNY	Financial service activities, except insurance and pension funding	2.05%	CN
MIDEA GROUP CO LTD-A XSHE CNY	Manufacture of electrical equipment	1.87%	CN
WULIANGYE YIBIN CO LTD-A XSHE CNY	Manufacture of beverages	1.53%	CN
CHINA YANGTZE POWER CO LTD-A XSHG CNY	Electricity, gas, steam and air conditioning supply	1.48%	CN
ZIJIN MINING GROUP CO LTD-A XSHG CNY	Mining of metal ores	1.33%	CN
INDUSTRIAL BANK CO LTD -A XSHG CNY	Financial service activities, except insurance and pension funding	1.27%	CN
BYD CO LTD -A XSHE CNY	Manufacture of motor vehicles, trailers and semi-trailers	1.25%	CN
EASTROC BEVERAGE GROUP CO -A XSHG CNY	Manufacture of beverages	1.13%	CN
EAST MONEY INFORMATION CO-A XSHE CNY	Activities auxiliary to financial services and insurance activities	1.11%	CN
JIANGSU HENGRUI PHARMACEUT-A XSHG CNY	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.05%	CN
BANK OF JIANGSU CO LTD-A XSHG CNY	Financial service activities, except insurance and pension funding	0.98%	CN
GREE ELECTRIC APPLIANCES I-A XSHE CNY	Manufacture of electrical equipment	0.97%	CN

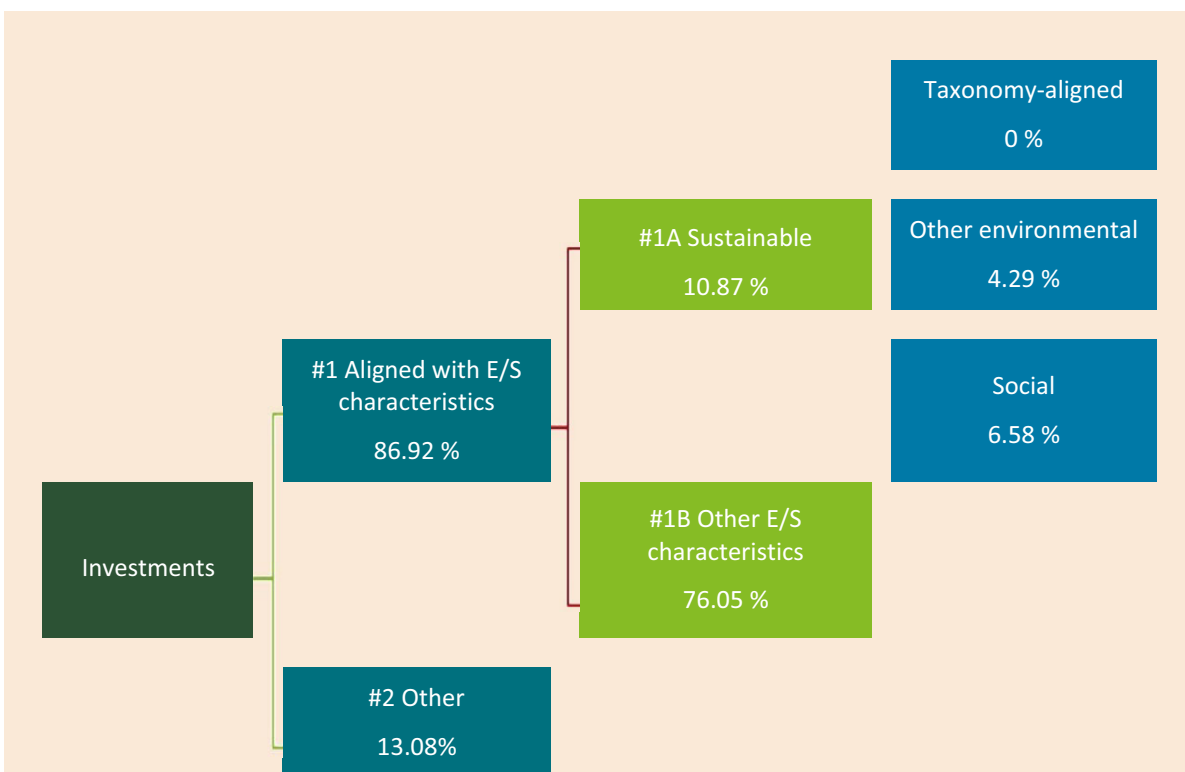
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	13.09%
Manufacture of electrical equipment	12.15%
Manufacture of computer, electronic and optical products	12.05%
Manufacture of beverages	9.91%
Activities auxiliary to financial services and insurance activities	5.53%
Insurance, reinsurance and pension funding, except compulsory social security	5.04%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.64%
Manufacture of motor vehicles, trailers and semi-trailers	4.18%
Electricity, gas, steam and air conditioning supply	4.17%

Mining of metal ores	3.4%
Manufacture of chemicals and chemical products	3.3%
Manufacture of machinery and equipment n.e.c.	2.34%
Manufacture of food products	2.26%
Publishing activities	1.71%
Civil engineering	1.65%
Water transport	1.5%
Other	1.25%
Manufacture of other transport equipment	1.15%
Wholesale trade, except of motor vehicles and motorcycles	1.13%
Mining support service activities	0.94%
Real estate activities	0.92%
Crop and animal production, hunting and related service activities	0.83%
Manufacture of rubber and plastic products	0.78%
Manufacture of other non-metallic mineral products	0.67%
Human health activities	0.57%
Other manufacturing	0.56%
Computer programming, consultancy and related activities	0.5%
Information service activities	0.49%
Air transport	0.48%
Manufacture of basic metals	0.45%
Construction of buildings	0.45%
Postal and courier activities	0.36%
Extraction of crude petroleum and natural gas	0.25%
Land transport and transport via pipelines	0.24%
Warehousing and support activities for transportation	0.23%
Retail trade, except of motor vehicles and motorcycles	0.2%
Manufacture of textiles	0.17%
Scientific research and development	0.16%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of s	0.1%
Manufacture of leather and related products	0.09%
Manufacture of paper and paper products	0.08%
Manufacture of furniture	0.03%

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



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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

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

Taxonomy-aligned activities are expressed as a share of:

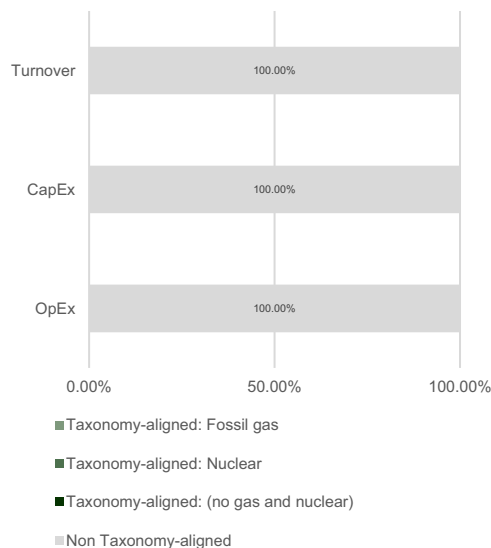
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

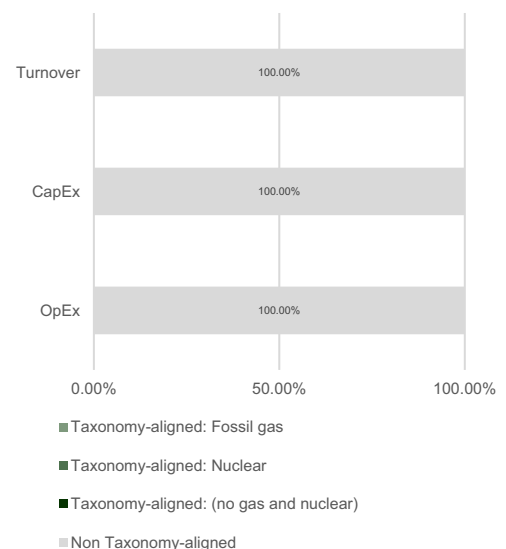
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

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

- **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 environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 4.29% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 6.58% of sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 13.08% of the Financial Product’s Net Asset Value.



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

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

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

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

Product Name: AXA World Funds Defensive Optimal Income (the “Financial Product”)

Legal Entity Identifier: 2138007QLQUSNAEZDQ61

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **YES**

- ☐ It made **sustainable investments with an environmental objective**: ____%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.03 % of sustainable investments
- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



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

The Financial Product has promoted environment and/or social characteristics by investing in underlying financial products that have a sustainable objective or that promote environment and/or social characteristics.

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 met by investing 7.17% of its NAV in underlying financial products that are classified as Article 8 or Article 9 under SFDR.

Sustainability KPI Name	Value
ESG Score	7.17 / 10

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value
ESG Score	2023	7.43 / 10
ESG Score	2022	7.33 / 10

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

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

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

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

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

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

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

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

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

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

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 5925.225 Scope 2: 1464.741 Scope 3: 115567.383 Scope 1+2: 7389.966 Scope 1+2+3: 122615.719	Scope 1: 77 Scope 2: 77 Scope 3: 76 Scope 1+2: 77 Scope 1+2+3: 76	Scope 1: 83 Scope 2: 83 Scope 3: 82 Scope 1+2: 83 Scope 1+2+3: 82
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 39.02 Scope 1+2+3: 633.707	Scope 1+2: 78 Scope 1+2+3: 76	Scope 1+2: 84 Scope 1+2+3: 82
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1162.085	Scope 1+2+3: 80	Scope 1+2+3: 86
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	7.65	81	87
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 56.1 Energy Production: 75.93	Energy Consumption: 78 Energy Production: 3	Energy Consumption: 84 Energy Production: 3
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE A: 0.729 Sector NACE B: 1.516 Sector NACE C: 0.162 Sector NACE D: 1.477 Sector NACE E: 2.167 Sector NACE F: 2.373 Sector NACE G: 0.118 Sector NACE H: 0.573 Sector NACE L: 0.368	Sector NACE A: 0 Sector NACE B: 1 Sector NACE C: 23 Sector NACE D: 4 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 5 Sector NACE H: 3 Sector NACE L: 3	Sector NACE A: 73 Sector NACE B: 64 Sector NACE C: 72 Sector NACE D: 66 Sector NACE E: 46 Sector NACE F: 58 Sector NACE G: 71 Sector NACE H: 56 Sector NACE L: 56
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	31.85	32	35
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.007	26	28
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	18.468	44	47

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
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¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	93	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	24.83 %	81	87
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	15.63%	75	81
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	36.55	81	87
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	93	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 1 Relative number: 1	Absolute number: 62 Relative number: 62

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

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society,

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.

Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

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

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

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



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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 5925.225 Scope 2: 1464.741 Scope 3: 115567.383 Scope 1+2: 7389.966 Scope 1+2+3: 122615.719	Scope 1: 77 Scope 2: 77 Scope 3: 76 Scope 1+2: 77 Scope 1+2+3: 76	Scope 1: 83 Scope 2: 83 Scope 3: 82 Scope 1+2: 83 Scope 1+2+3: 82
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)	Scope 1+2: 39.02 Scope 1+2+3: 633.707	Scope 1+2: 78 Scope 1+2+3: 76	Scope 1+2: 84 Scope 1+2+3: 82
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1162.085	Scope 1+2+3: 80	Scope 1+2+3: 86
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	7.65	81	87
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 56.1 Energy Production: 75.93	Energy Consumption: 78 Energy Production: 3	Energy Consumption: 84 Energy Production: 3
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	31.85	32	35
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	93	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a	36.55	81	87

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.

		percentage of all board members (%)			
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	93	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 1 Relative number: 1	Absolute number: 62 Relative number: 62

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
AXA WF US High Yield Bonds M Capitalisation USD	Financial service activities, except insurance and pension funding	7.74%	LU
MICROSOFT CORP XNGS USD	Publishing activities	3.73%	US
ISHARES PHYSICAL GOLD ETC	Financial service activities, except insurance and pension funding	2.79%	IE
KEYENCE CORP XTKS JPY	Manufacture of machinery and equipment n.e.c.	1.32%	JP
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	1.16%	US
SAP SE XETR EUR	Publishing activities	1.12%	DE
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	1.12%	US
BNP P ENERGY & METAL UCITS	Financial service activities, except insurance and pension funding	1.05%	LU
COSTCO WHOLESALE CORP XNGS USD	Retail trade, except of motor vehicles and motorcycles	1.03%	US
NFLX 5.875% - 15/02/2025	Motion picture, video and television programme production, sound recording and music publishing acti	0.96%	US
FERRARI NV MTAA EUR	Manufacture of motor vehicles, trailers and semi-trailers	0.94%	IT
PRYSMIAN SPA MTAA EUR	Manufacture of fabricated metal products, except machinery and equipment	0.88%	IT
AXON ENTERPRISE INC XNGS USD	Manufacture of fabricated metal products, except machinery and equipment	0.81%	US
STELLANTIS NV XPAR EUR	Manufacture of motor vehicles, trailers and semi-trailers	0.8%	NL
Portfolio 256 EUR IMN GSI	Other	0.78%	N/A

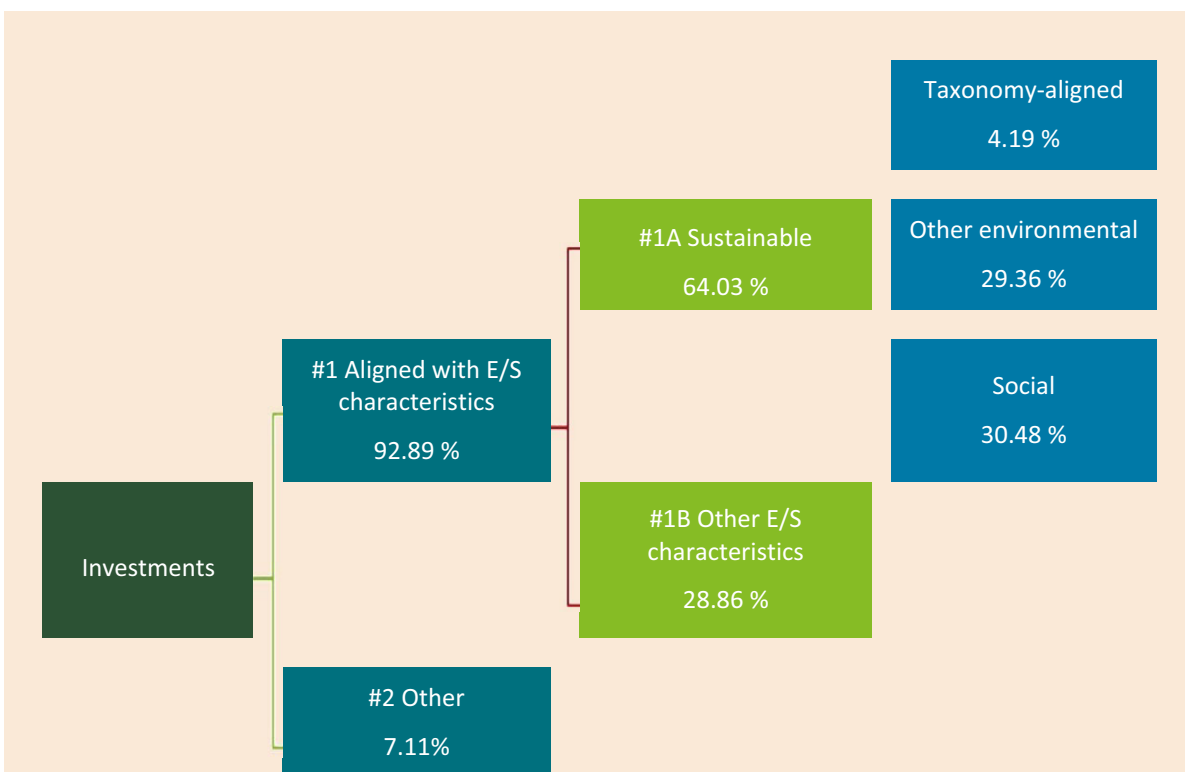
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	30%
Publishing activities	7.93%
Electricity, gas, steam and air conditioning supply	6.05%
Manufacture of machinery and equipment n.e.c.	4.72%
Manufacture of motor vehicles, trailers and semi-trailers	4.51%
Real estate activities	4.06%
Retail trade, except of motor vehicles and motorcycles	3.83%
Insurance, reinsurance and pension funding, except compulsory social security	3.74%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.43%

Manufacture of computer, electronic and optical products	2.92%
Activities auxiliary to financial services and insurance activities	2.82%
Telecommunications	2.34%
Warehousing and support activities for transportation	2.25%
Other manufacturing	2.01%
Other	1.86%
Manufacture of fabricated metal products, except machinery and equipment	1.76%
Motion picture, video and television programme production, sound recording and music publishing acti	1.63%
Manufacture of chemicals and chemical products	1.39%
Manufacture of coke and refined petroleum products	1.38%
Information service activities	1.2%
Manufacture of food products	1.2%
Manufacture of electrical equipment	0.85%
Public administration and defence, compulsory social security	0.8%
Printing and reproduction of recorded media	0.58%
Mining of metal ores	0.57%
Rental and leasing activities	0.56%
Land transport and transport via pipelines	0.52%
Manufacture of beverages	0.49%
Manufacture of other non-metallic mineral products	0.42%
Manufacture of rubber and plastic products	0.4%
Computer programming, consultancy and related activities	0.38%
Scientific research and development	0.34%
Civil engineering	0.32%
Manufacture of paper and paper products	0.31%
Crop and animal production, hunting and related service activities	0.29%
Manufacture of other transport equipment	0.22%
Accommodation	0.21%
Travel agency, tour operator reservation service and related activities	0.18%
Water collection, treatment and supply	0.18%
Manufacture of wearing apparel	0.17%
Air transport	0.17%
Mining support service activities	0.17%
Manufacture of leather and related products	0.15%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.13%
Wholesale trade, except of motor vehicles and motorcycles	0.13%
Education	0.11%
Waste collection, treatment and disposal activities, materials recovery	0.08%
Sports activities and amusement and recreation activities	0.08%
Advertising and market research	0.07%
Food and beverage service activities	0.03%
Office administrative, office support and other business support activities	0.03%
Gambling and betting activities	0.02%

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



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

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

Taxonomy-aligned activities are expressed as a share of:

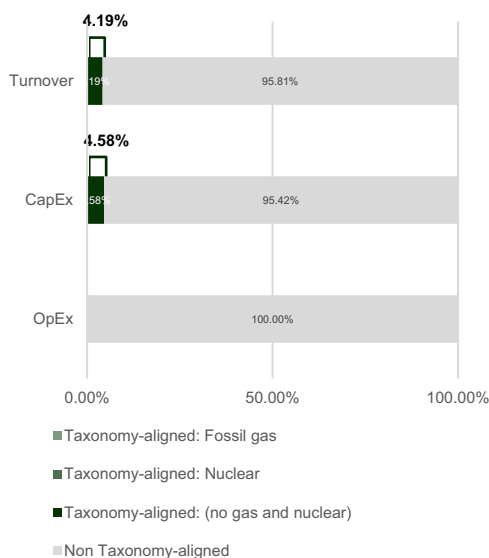
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

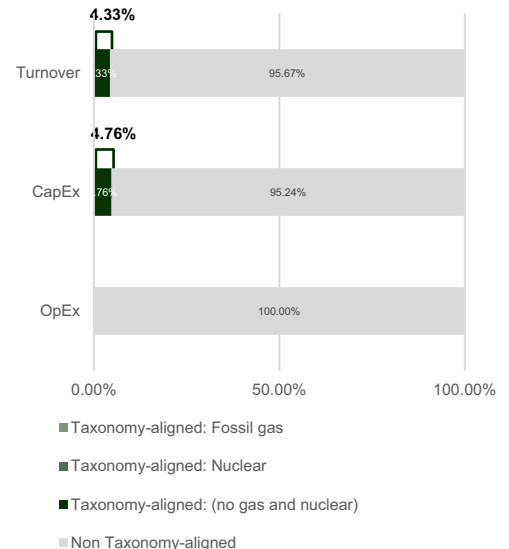
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

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

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

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	4.19%	0.00%	0.00%
CapEx-based	4.58%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 29.36% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 30.48% 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 7.11% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

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

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

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

Product Name: AXA World Funds Digital Economy (the “Financial Product”)

Legal Entity Identifier: 213800YT9O9E4S3MZV07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ YES

☐ It made **sustainable investments with an environmental objective:** %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** %

☐ YES ☒ NO

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.64 % of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- ☒ with a social objective

- It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

- Carbon Intensity

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

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

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:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	33.73 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	160.96 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	99.91 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... **And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2023	32.67 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	173.19 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.55 %
Water Intensity	2023	130.65 Thousands of cubic meters for corporates	5549.86 Thousands of cubic meters for corporates	99.55 %
Carbon intensity	2022	33.95 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	238.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.41 %
Water intensity	2022	189.61 Thousands of cubic meters for corporates	11618.89 Thousands of cubic meters for corporates	99.41 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

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

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

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

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

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

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

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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

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

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 1701.883 Scope 2: 1638.41 Scope 3: 37381.977 Scope 1+2: 3340.294 Scope 1+2+3: 40717.563	Scope 1: 89 Scope 2: 89 Scope 3: 88 Scope 1+2: 89 Scope 1+2+3: 88	Scope 1: 92 Scope 2: 92 Scope 3: 91 Scope 1+2: 92 Scope 1+2+3: 91
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 4.603 Scope 1+2+3: 60.334	Scope 1+2: 97 Scope 1+2+3: 88	Scope 1+2: 100 Scope 1+2+3: 91
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 220.919	Scope 1+2+3: 95	Scope 1+2+3: 99
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.0	97	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 39.34	Energy Consumption: 85 Energy Production: 0	Energy Consumption: 88
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.02 Sector NACE G: 0.051 Sector NACE H: 0.123 Sector NACE L: 0.002	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 3 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 7 Sector NACE H: 3 Sector NACE L: 3	Sector NACE C: 76 Sector NACE G: 67 Sector NACE H: 76 Sector NACE L: 76
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	14.95	15	15
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested,	0.0	8	8

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.

		expressed as a weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.003	20	21

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	97	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	74.61 %	97	100
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	17.31%	91	94
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	33.97	97	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	97	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	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’.

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.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

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

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

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

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



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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 1701.883 Scope 2: 1638.41 Scope 3: 37381.977 Scope 1+2: 3340.294 Scope 1+2+3: 40717.563	Scope 1: 89 Scope 2: 89 Scope 3: 88 Scope 1+2: 89 Scope 1+2+3: 88	Scope 1: 92 Scope 2: 92 Scope 3: 91 Scope 1+2: 92 Scope 1+2+3: 91
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 4.603 Scope 1+2+3: 60.334	Scope 1+2: 97 Scope 1+2+3: 88	Scope 1+2: 100 Scope 1+2+3: 91
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 220.919	Scope 1+2+3: 95	Scope 1+2+3: 99
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.0	97	100
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 39.34	Energy Consumption: 85 Energy Production: 0	Energy Consumption: 88
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	14.95	15	15

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.

		those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	97	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	33.97	97	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	97	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	4.86%	US
ALPHABET INC-CL C XNGS USD	Information service activities	4.58%	US
SERVICENOW INC XNYS USD	Publishing activities	4.57%	US
GOODMAN GROUP XASX AUD	Real estate activities	4.51%	AU
MICROSOFT CORP XNGS USD	Publishing activities	4.42%	US
SALESFORCE INC XNYS USD	Publishing activities	4.12%	US
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	3.69%	US
BOOKING HOLDINGS INC XNGS USD	Information service activities	3.55%	US
Portfolio USD SET SSX	Other	3.44%	N/A
VISA INC-CLASS A SHARES XNYS USD	Activities auxiliary to financial services and insurance activities	3.35%	US
NETFLIX INC XNGS USD	Motion picture, video and television programme production, sound recording and music publishing acti	3.29%	US
PROLOGIS INC XNYS USD	Real estate activities	3.27%	US
WORKDAY INC-CLASS A XNGS USD	Publishing activities	3.22%	US
ACCENTURE PLC XNYS USD	Computer programming, consultancy and related activities	2.85%	IE
VEEVA SYSTEMS INC-CLASS A XNYS USD	Publishing activities	2.64%	US

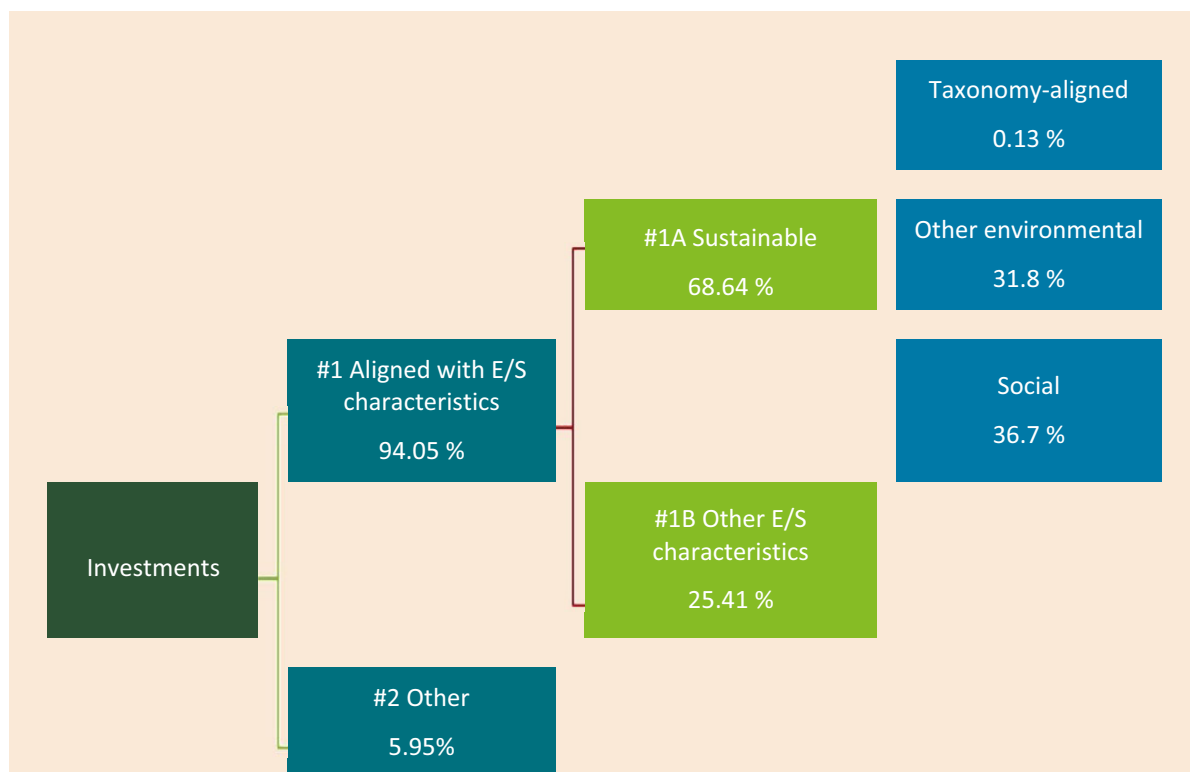
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Publishing activities	38.56%
Information service activities	18.36%
Real estate activities	10.28%
Retail trade, except of motor vehicles and motorcycles	7.21%
Manufacture of computer, electronic and optical products	5.46%
Activities auxiliary to financial services and insurance activities	4.98%
Computer programming, consultancy and related activities	4.92%
Other	3.46%
Motion picture, video and television programme production, sound recording and music publishing acti	3.29%

Security and investigation activities	1.33%
Postal and courier activities	1.11%
Travel agency, tour operator reservation service and related activities	1.03%

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



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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

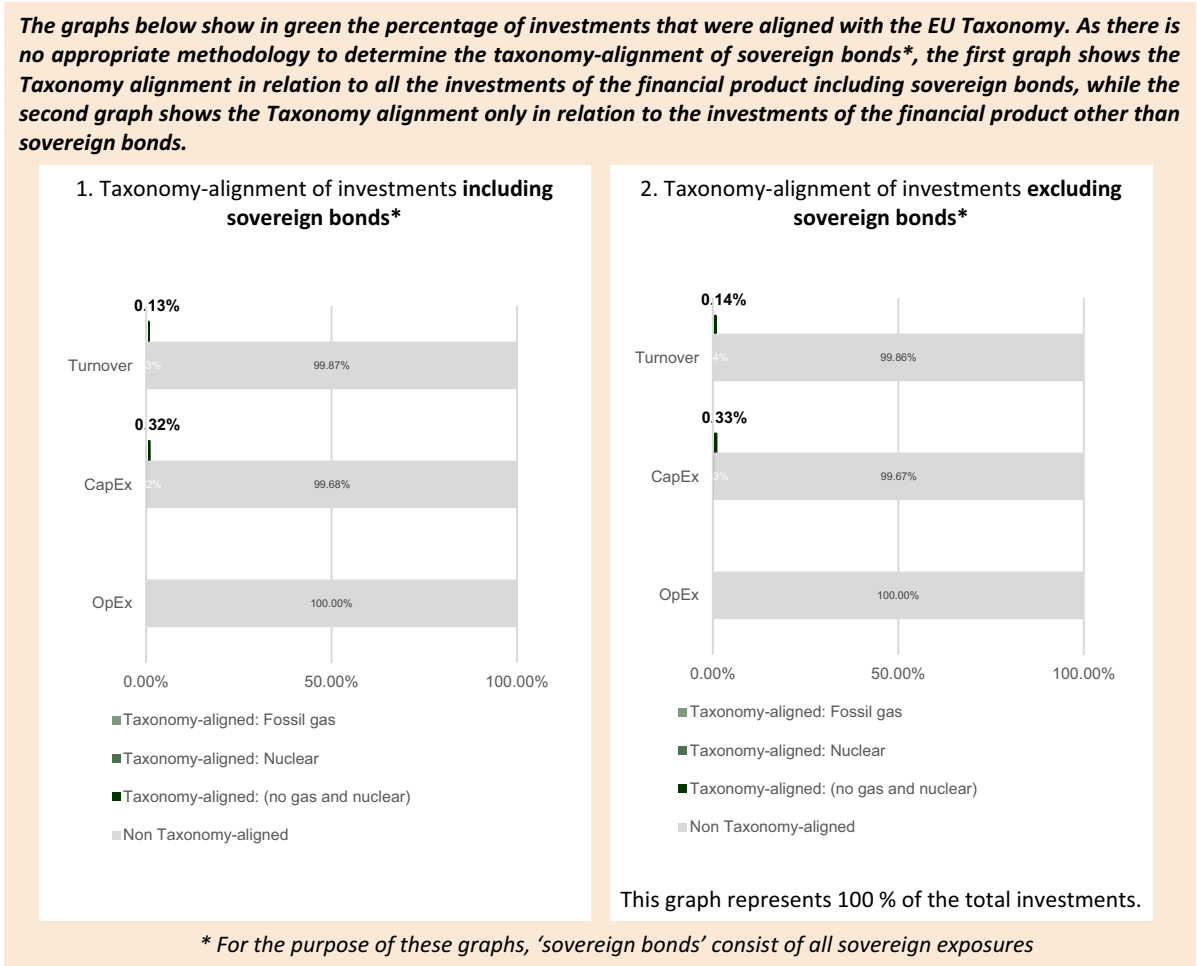
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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 objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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



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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	0.13%	0.00%	0.00%
CapEx-based	0.32%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 31.8% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 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 5.95% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)

Through the year, the Financial Product has removed its adherence to the French Label ISR as well as its SRI strategy and as described in the relative SFDR Annex of the prospectus of the Financial Product.



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

Not applicable.

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

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

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

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

Product Name: AXA World Funds Emerging Markets Responsible Equity QI (the “Financial Product”)

Legal Entity Identifier: 213800UAPEX4GSMEI340

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ NO

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.87 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

- Carbon Intensity
- Water Intensity

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

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

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

How did the sustainability indicators perform?

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

The Financial Product uses an ‘extra-financial indicator improvement’ approach, and outperformed Carbon Intensity by at least 20% compared to its Benchmark MSCI Emerging Markets Total Return Net during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	169.08 Metric tonnes of carbon dioxide equivalents per million \$ of	422.18 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	99.99 %

	revenue (for corporates only) - Scope 1+2		
Water Intensity	8751.76 Thousands of cubic meters per million \$ of revenue (for corporates only)	11723.22 Thousands of cubic meters per million \$ of revenue (for corporates only)	99.99 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity (Scope 1+2)	2023	185.96 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign		
Water Intensity	2023	4279.82 Thousands of cubic meters for corporates	10005.91 Thousands of cubic meters for corporates	99.72 %
ESG Score	2022	6.35 / 10	5.36 / 10	97.02 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

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

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

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

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

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

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

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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

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

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 3490.529 Scope 2: 1733.049 Scope 3: 34718.793 Scope 1+2: 5223.578 Scope 1+2+3: 39927.914	Scope 1: 98 Scope 2: 98 Scope 3: 97 Scope 1+2: 98 Scope 1+2+3: 97	Scope 1: 99 Scope 2: 99 Scope 3: 98 Scope 1+2: 99 Scope 1+2+3: 98
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 51.832 Scope 1+2+3: 419.462	Scope 1+2: 98 Scope 1+2+3: 97	Scope 1+2: 100 Scope 1+2+3: 98
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 869.189	Scope 1+2+3: 98	Scope 1+2+3: 99
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	5.11	99	100
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 69.76 Energy Production: 15.71	Energy Consumption: 91 Energy Production: 0	Energy Consumption: 92 Energy Production: 0
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.337 Sector NACE C: 8.203 Sector NACE D: 0.812 Sector NACE F: 0.123 Sector NACE G: 0.081 Sector NACE H: 1.302 Sector NACE L: 0.709	Sector NACE A: 0 Sector NACE B: 1 Sector NACE C: 43 Sector NACE D: 2 Sector NACE E: 0 Sector NACE F: 1 Sector NACE G: 9 Sector NACE H: 1 Sector NACE L: 0	Sector NACE B: 75 Sector NACE C: 84 Sector NACE D: 55 Sector NACE F: 61 Sector NACE G: 73 Sector NACE H: 44 Sector NACE L: 75
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	24.19	25	26
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.003	44	44

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

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	32.047	58	59
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Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	39.51 %	74	75
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	41.13%	73	74
SDG no significantly negative score	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	19.94	99	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

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

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due

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.

to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

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

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

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

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



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:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 3490.529 Scope 2: 1733.049 Scope 3: 34718.793 Scope 1+2: 5223.578 Scope 1+2+3: 39927.914	Scope 1: 98 Scope 2: 98 Scope 3: 97 Scope 1+2: 98 Scope 1+2+3: 97	Scope 1: 99 Scope 2: 99 Scope 3: 98 Scope 1+2: 99 Scope 1+2+3: 98
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)	Scope 1+2: 51.832 Scope 1+2+3: 419.462	Scope 1+2: 98 Scope 1+2+3: 97	Scope 1+2: 100 Scope 1+2+3: 98
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 869.189	Scope 1+2+3: 98	Scope 1+2+3: 99
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	5.11	99	100
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	24.19	25	26
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of	0	99	100

		controversial weapons (% of AuM)			
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For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC XTAI TWD	Manufacture of machinery and equipment n.e.c.	8.89%	TW
SAMSUNG ELECTRONICS CO LTD XKRX KRW	Manufacture of computer, electronic and optical products	3.67%	KR
ALIBABA GROUP HOLDING LTD XHKG HKD	Retail trade, except of motor vehicles and motorcycles	2%	CN
TATA CONSULTANCY SVCS LTD XNSE INR	Computer programming, consultancy and related activities	1.19%	IN
INFOSYS LTD XNSE INR	Computer programming, consultancy and related activities	1.06%	IN
HON HAI PRECISION INDUSTRY XTAI TWD	Manufacture of computer, electronic and optical products	1.02%	TW
POWER GRID CORP OF INDIA LTD XNSE INR	Electricity, gas, steam and air conditioning supply	1%	IN
BANK CENTRAL ASIA TBK PT XIDX IDR	Financial service activities, except insurance and pension funding	1%	ID
CTBC FINANCIAL HOLDING CO LT XTAI TWD	Financial service activities, except insurance and pension funding	1%	TW
Portfolio USD SET SSD	Other	0.99%	N/A
E.SUN FINANCIAL HOLDING CO XTAI TWD	Financial service activities, except insurance and pension funding	0.87%	TW
YUANTA FINANCIAL HOLDING CO XTAI TWD	Activities auxiliary to financial services and insurance activities	0.83%	TW
SUN PHARMACEUTICAL INDUS XNSE INR	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.83%	IN
CHUNGHWA TELECOM CO LTD XTAI TWD	Telecommunications	0.83%	TW
WALMART DE MEXICO SAB DE CV XMEX MXN	Retail trade, except of motor vehicles and motorcycles	0.81%	MX

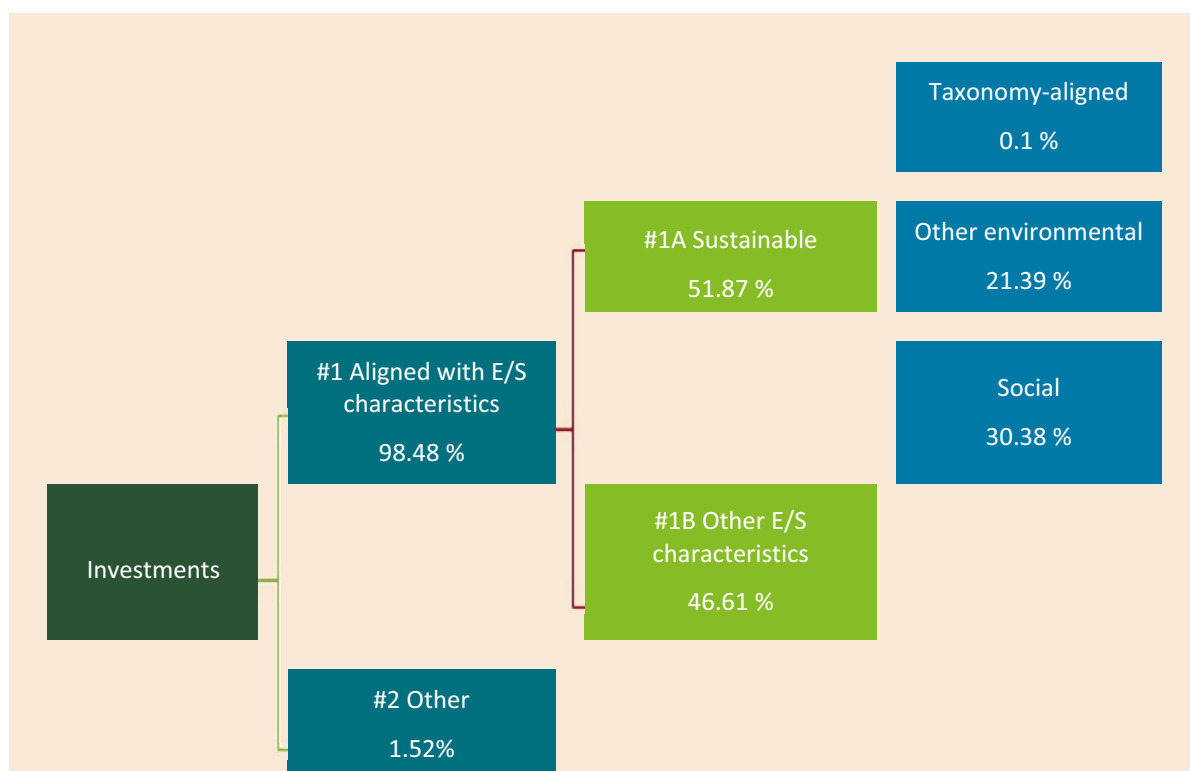
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	18.2%
Manufacture of computer, electronic and optical products	10.17%
Manufacture of machinery and equipment n.e.c.	9.84%
Retail trade, except of motor vehicles and motorcycles	7.56%
Telecommunications	5.07%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.05%
Computer programming, consultancy and related activities	3.83%
Insurance, reinsurance and pension funding, except compulsory social security	3.76%
Manufacture of beverages	3.48%

Electricity, gas, steam and air conditioning supply	3.35%
Manufacture of electrical equipment	3.05%
Activities auxiliary to financial services and insurance activities	2.54%
Manufacture of food products	2.27%
Manufacture of motor vehicles, trailers and semi-trailers	2.25%
Human health activities	1.89%
Manufacture of coke and refined petroleum products	1.81%
Wholesale trade, except of motor vehicles and motorcycles	1.62%
Manufacture of paper and paper products	1.58%
Other	1.37%
Manufacture of chemicals and chemical products	1.15%
Manufacture of other transport equipment	1.13%
Manufacture of other non-metallic mineral products	0.94%
Mining of metal ores	0.82%
Publishing activities	0.69%
Information service activities	0.63%
Real estate activities	0.61%
Accommodation	0.52%
Construction of buildings	0.45%
Manufacture of wearing apparel	0.45%
Water transport	0.44%
Civil engineering	0.43%
Other manufacturing	0.37%
Other personal service activities	0.36%
Office administrative, office support and other business support activities	0.32%
Food and beverage service activities	0.31%
Gambling and betting activities	0.3%
Land transport and transport via pipelines	0.26%
Warehousing and support activities for transportation	0.24%
Mining support service activities	0.22%
Scientific research and development	0.22%
Manufacture of rubber and plastic products	0.13%
Air transport	0.09%
Manufacture of basic metals	0.08%
Postal and courier activities	0.08%
Water collection, treatment and supply	0.04%
Travel agency, tour operator reservation service and related activities	0.02%

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



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

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

Taxonomy-aligned activities are expressed as a share of:

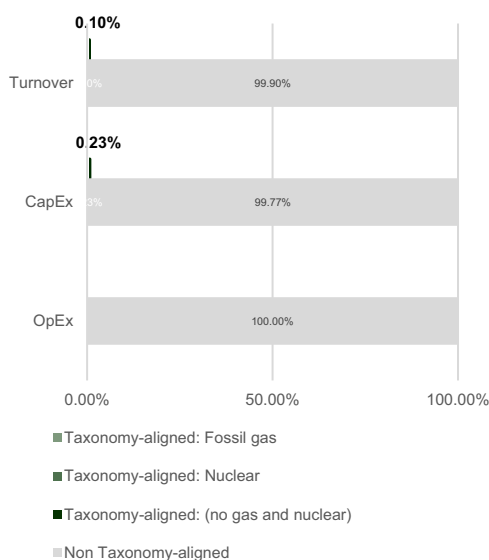
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

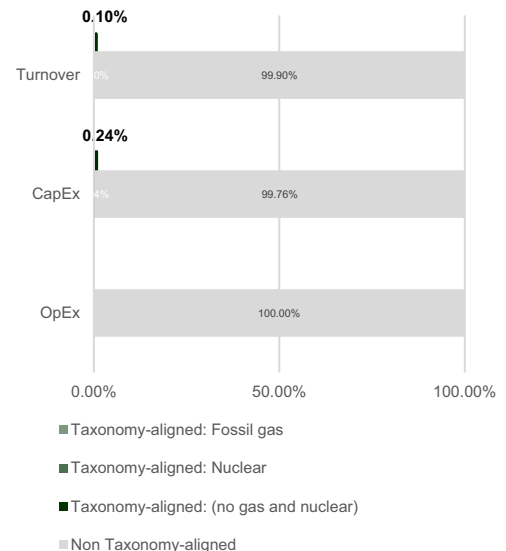
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

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

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

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	0.10%	0.00%	0.00%
CapEx-based	0.23%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 21.39% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 30.38% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 1.52% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

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

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

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

Product Name: AXA World Funds Euro 7-10 (the “Financial Product”) **Legal Entity Identifier:** 213800BPPRBYRDW39K69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ____%

NO

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.89 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

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

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

- ESG Score

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

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

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

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

How did the sustainability indicators perform?

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

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

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	7.08 / 10	6.82 / 10	97.49 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

Additional Unaudited Appendix ANNUAL REPORT AXA World Funds Euro 7-10

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2023	7.08 / 10	6.7 / 10	98.38 %
ESG Score	2022	7.06 / 10	6.57 / 10	98.59 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

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

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

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

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

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

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

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

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

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

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 5150.751 Scope 2: 738.803 Scope 3: 27289.02 Scope 1+2: 5889.555 Scope 1+2+3: 33061.652	Scope 1: 34 Scope 2: 34 Scope 3: 34 Scope 1+2: 34 Scope 1+2+3: 34	Scope 1: 73 Scope 2: 73 Scope 3: 72 Scope 1+2: 73 Scope 1+2+3: 72
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 80.033 Scope 1+2+3: 163.473	Scope 1+2: 33 Scope 1+2+3: 34	Scope 1+2: 71 Scope 1+2+3: 72
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1205.085	Scope 1+2+3: 35	Scope 1+2+3: 74
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	5.44	35	75
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 55.42 Energy Production: 81.32	Energy Consumption: 34 Energy Production: 2	Energy Consumption: 73 Energy Production: 5
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.276 Sector NACE D: 2.921 Sector NACE E: 0.61 Sector NACE G: 0.289 Sector NACE H: 2.123 Sector NACE L: 0.434	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 7 Sector NACE D: 5 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 1 Sector NACE H: 1 Sector NACE L: 3	Sector NACE C: 68 Sector NACE D: 69 Sector NACE E: 67 Sector NACE G: 76 Sector NACE H: 42 Sector NACE L: 51
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	14.3	14	30
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated	0.01	10	20

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.

		by investee companies per million EUR invested, expressed as a weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.355	21	44

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	47	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	5.74 %	35	71
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	13.29%	29	62
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	40.65	35	75
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	47	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 38 Relative number: 38	Absolute number: 83 Relative number: 83

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

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

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

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

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

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

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



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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 5150.751 Scope 2: 738.803 Scope 3: 27289.02 Scope 1+2: 5889.555 Scope 1+2+3: 33061.652	Scope 1: 34 Scope 2: 34 Scope 3: 34 Scope 1+2: 34 Scope 1+2+3: 34	Scope 1: 73 Scope 2: 73 Scope 3: 72 Scope 1+2: 73 Scope 1+2+3: 72
Ecosystem protection & Deforestation policy					
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 80.033 Scope 1+2+3: 163.473	Scope 1+2: 33 Scope 1+2+3: 34	Scope 1+2: 71 Scope 1+2+3: 72
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1205.085	Scope 1+2+3: 35	Scope 1+2+3: 74
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	5.44	35	75
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 55.42 Energy Production: 81.32	Energy Consumption: 34 Energy Production: 2	Energy Consumption: 73 Energy Production: 5
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where	14.3	14	30

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.

		activities of those investee companies negatively affect those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	47	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	40.65	35	75
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	47	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 38 Relative number: 38	Absolute number: 83 Relative number: 83

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
BTPS 5.75% - 01/02/2033	Public administration and defence, compulsory social security	5.41%	IT
SPGB 0.7% - 30/04/2032	Public administration and defence, compulsory social security	4.96%	ES
RAGB 2.9% - 20/02/2033	Public administration and defence, compulsory social security	4.64%	AT
FRTR 3.5% - 25/11/2033	Public administration and defence, compulsory social security	3.86%	FR
BGB 0.35% - 22/06/2032	Public administration and defence, compulsory social security	3.16%	BE
SPGB 3.55% - 31/10/2033	Public administration and defence, compulsory social security	2.77%	ES
BTPS 4.2% - 01/03/2034	Public administration and defence, compulsory social security	2%	IT
BTPS 4% - 30/10/2031	Public administration and defence, compulsory social security	1.54%	IT
SPGB 3.25% - 30/04/2034	Public administration and defence, compulsory social security	1.37%	ES
PF 10680 EUR Settlement Acc at SSX	Other	1.32%	N/A
AGFRNC 3.5% - 25/02/2033	Financial service activities, except insurance and pension funding	1.12%	FR
ASIA 1.95% - 22/07/2032	Activities of extraterritorial organisations and bodies	1.03%	PH
NRWBK 2.875% - 05/04/2033	Public administration and defence, compulsory social security	1.01%	DE
SPGB 0.5% - 31/10/2031	Public administration and defence, compulsory social security	1%	ES
AXA WF ACT Social Bonds M Capitalisation EUR	Financial service activities, except insurance and pension funding	0.97%	LU

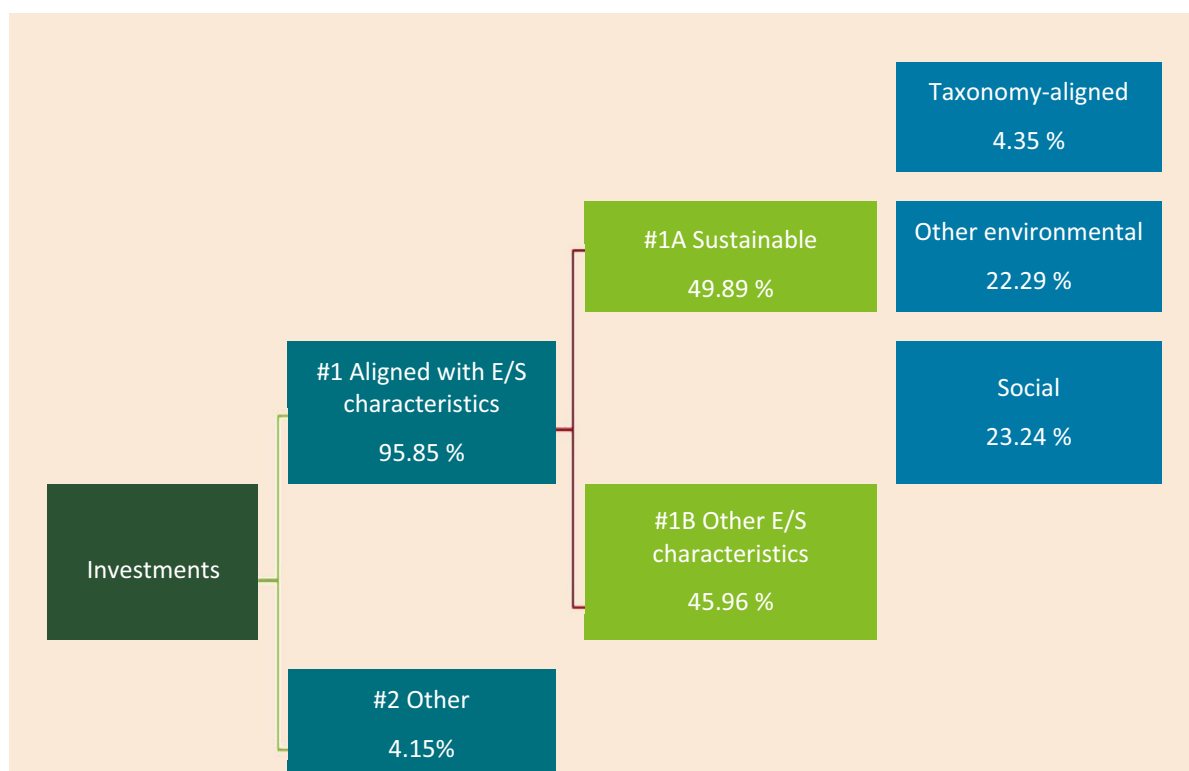
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Public administration and defence, compulsory social security	42.23%
Financial service activities, except insurance and pension funding	25.19%
Electricity, gas, steam and air conditioning supply	6.51%
Real estate activities	4.08%
Insurance, reinsurance and pension funding, except compulsory social security	3.56%
Activities of extraterritorial organisations and bodies	2.67%
Telecommunications	2.05%
Warehousing and support activities for transportation	1.78%
Manufacture of motor vehicles, trailers and semi-trailers	1.67%

Other	1.62%
Manufacture of beverages	1.31%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.87%
Manufacture of other non-metallic mineral products	0.77%
Manufacture of coke and refined petroleum products	0.65%
Land transport and transport via pipelines	0.59%
Manufacture of chemicals and chemical products	0.58%
Manufacture of computer, electronic and optical products	0.5%
Advertising and market research	0.45%
Manufacture of paper and paper products	0.44%
Air transport	0.43%
Retail trade, except of motor vehicles and motorcycles	0.4%
Manufacture of food products	0.31%
Manufacture of electrical equipment	0.3%
Rental and leasing activities	0.23%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.21%
Manufacture of machinery and equipment n.e.c.	0.2%
Manufacture of leather and related products	0.15%
Scientific research and development	0.12%
Other manufacturing	0.11%
Water collection, treatment and supply	0.05%

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



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

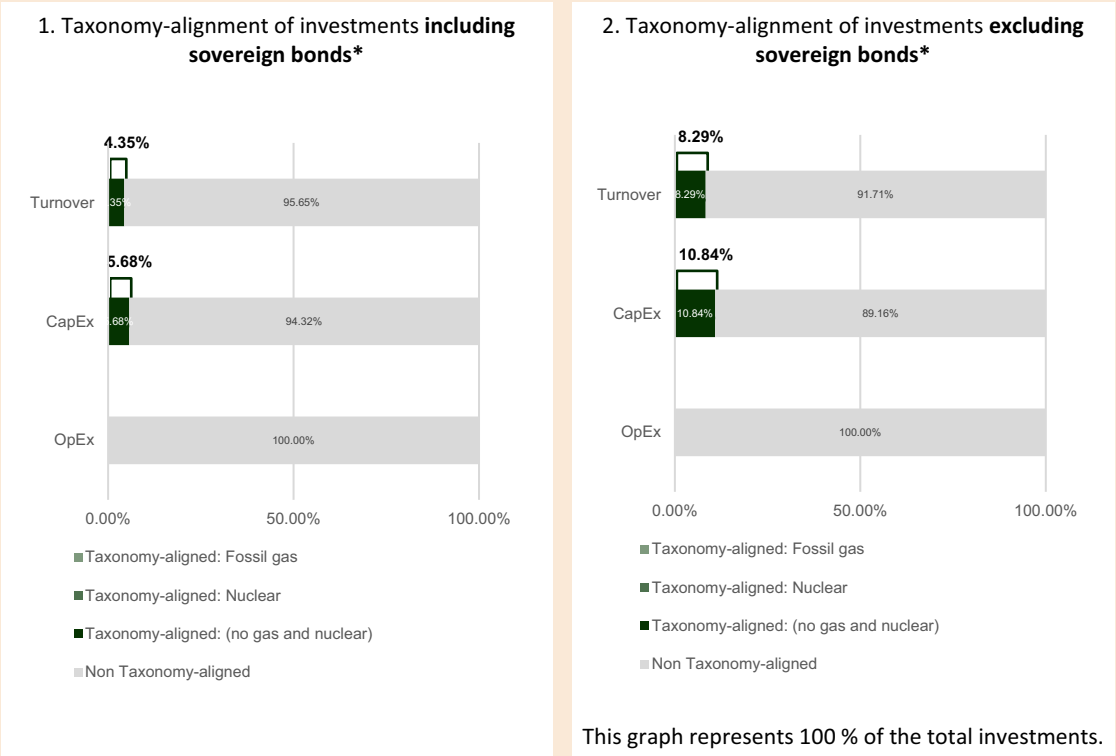
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	4.35%	0.00%	0.00%
CapEx-based	5.68%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 22.29% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 23.24% 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 4.15% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

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

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

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

Product Name: AXA World Funds Euro Bonds **Legal Entity Identifier:** 213800N97SPA2JJBT880
(the “Financial Product”)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ NO ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 53.22 % of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

- Women on Board
- Carbon Intensity

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

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

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

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

How did the sustainability indicators perform?

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

Sustainability KPI Name	Value	Benchmark	Coverage
Women on Board	40.16 % of women on board (for corporates only)	38.93 % of women on board (for corporates only)	92.16 %
Carbon Intensity	94.47 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	102.63 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	89.12 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Water Intensity	2023	8188.34 Thousands of cubic meters for corporates	2856.41 Thousands of cubic meters for corporates	91.62 %
ESG Score	2022	7.08 / 10	6.6 / 10	98.62 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

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

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

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

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

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

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

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

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

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

- OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 7073.531 Scope 2: 1507.631 Scope 3: 48357.418 Scope 1+2: 8581.162 Scope 1+2+3: 56764.93	Scope 1: 40 Scope 2: 40 Scope 3: 38 Scope 1+2: 40 Scope 1+2+3: 38	Scope 1: 76 Scope 2: 76 Scope 3: 74 Scope 1+2: 76 Scope 1+2+3: 74
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 51.169 Scope 1+2+3: 131.322	Scope 1+2: 40 Scope 1+2+3: 38	Scope 1+2: 77 Scope 1+2+3: 74
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1242.379	Scope 1+2+3: 40	Scope 1+2+3: 76
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.77	41	78
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 50.09 Energy Production: 72.71	Energy Consumption: 41 Energy Production: 2	Energy Consumption: 78 Energy Production: 3
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.156 Sector NACE D: 2.368 Sector NACE E: 2.788 Sector NACE G: 0.333 Sector NACE H: 1.523 Sector NACE L: 0.354	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 5 Sector NACE D: 5 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 1 Sector NACE H: 1 Sector NACE L: 3	Sector NACE C: 65 Sector NACE D: 62 Sector NACE E: 66 Sector NACE G: 76 Sector NACE H: 45 Sector NACE L: 52
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	10.65	11	20

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.

		those areas (% of AuM)			
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.011	7	13
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.323	24	46

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	52	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	3.84 %	41	76
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.14%	36	68
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	40.13	41	78
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	52	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where	Absolute number: 0 Relative number: 0.0	Absolute number: 37 Relative number: 37	Absolute number: 88 Relative number: 88

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.

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

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

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

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

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

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



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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 7073.531 Scope 2: 1507.631 Scope 3: 48357.418 Scope 1+2: 8581.162 Scope 1+2+3: 56764.93	Scope 1: 40 Scope 2: 40 Scope 3: 38 Scope 1+2: 40 Scope 1+2+3: 38	Scope 1: 76 Scope 2: 76 Scope 3: 74 Scope 1+2: 76 Scope 1+2+3: 74
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 51.169 Scope 1+2+3: 131.322	Scope 1+2: 40 Scope 1+2+3: 38	Scope 1+2: 77 Scope 1+2+3: 74
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1242.379	Scope 1+2+3: 40	Scope 1+2+3: 76
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.77	41	78
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 50.09 Energy Production: 72.71	Energy Consumption: 41 Energy Production: 2	Energy Consumption: 78 Energy Production: 3
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations	10.65	11	20

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.

		located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	52	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	40.13	41	78
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	52	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 37 Relative number: 37	Absolute number: 88 Relative number: 88

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
RAGB 2.9% - 20/02/2033	Public administration and defence, compulsory social security	2.35%	AT
SPGB 5.75% - 30/07/2032	Public administration and defence, compulsory social security	1.9%	ES
FRTR 1.5% - 25/05/2050	Public administration and defence, compulsory social security	1.83%	FR
FRTR 1.75% - 25/06/2039	Public administration and defence, compulsory social security	1.68%	FR
BTPS 4.5% - 01/10/2053	Public administration and defence, compulsory social security	1.61%	IT
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Financial service activities, except insurance and pension funding	1.6%	FR
PF 216 EUR Settlement Acc at SSX	Other	1.42%	N/A
BTPS 1.35% - 01/04/2030	Public administration and defence, compulsory social security	1.42%	IT
AXA WF ACT Social Bonds M Capitalisation EUR	Financial service activities, except insurance and pension funding	1.41%	LU
SPGB 4.9% - 30/07/2040	Public administration and defence, compulsory social security	1.28%	ES
BTPS 5% - 01/09/2040	Public administration and defence, compulsory social security	1.15%	IT
SPGB 3.25% - 30/04/2034	Public administration and defence, compulsory social security	1.12%	ES
SPGB 1.25% - 31/10/2030	Public administration and defence, compulsory social security	1.04%	ES
BGB 1.45% - 22/06/2037	Public administration and defence, compulsory social security	0.99%	BE
SPGB 5.9% - 30/07/2026	Public administration and defence, compulsory social security	0.98%	ES

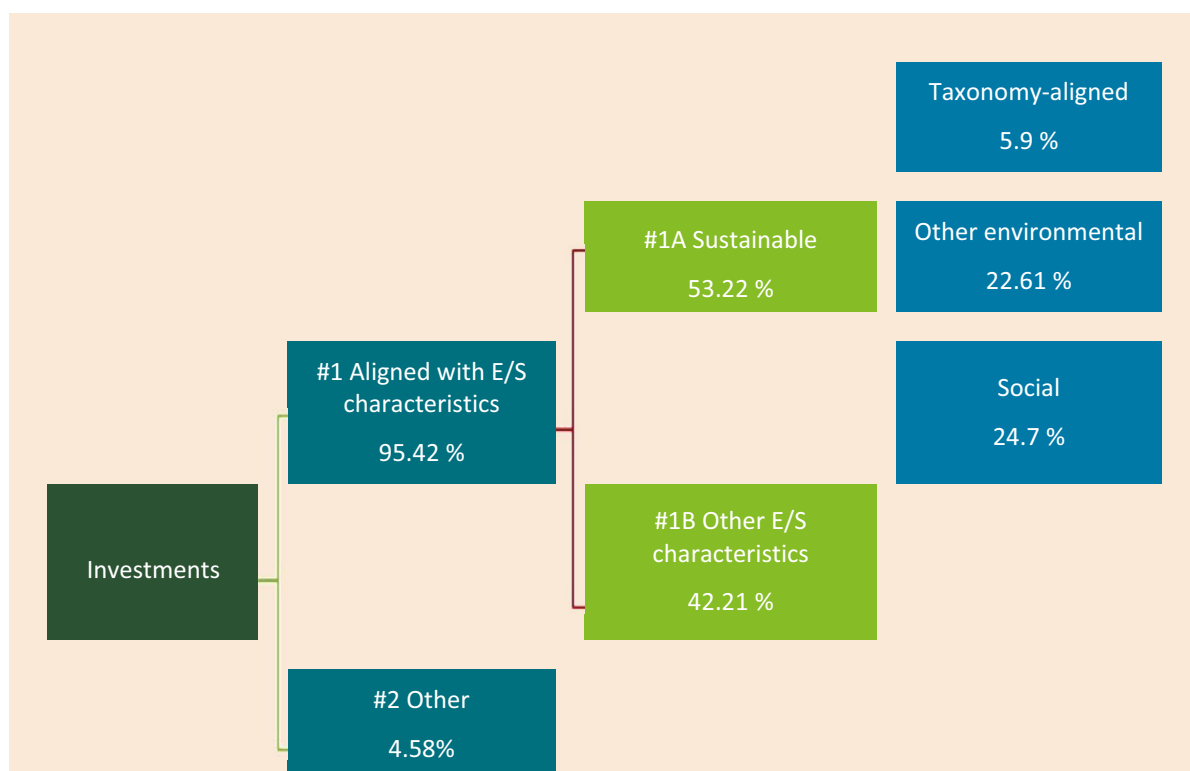
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Public administration and defence, compulsory social security	40.41%
Financial service activities, except insurance and pension funding	31.55%
Electricity, gas, steam and air conditioning supply	5.85%
Real estate activities	3.6%
Telecommunications	2.5%
Insurance, reinsurance and pension funding, except compulsory social security	2.42%
Manufacture of motor vehicles, trailers and semi-trailers	2.17%
Other	1.5%
Warehousing and support activities for transportation	1.37%

Activities of extraterritorial organisations and bodies	1.25%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.93%
Manufacture of beverages	0.82%
Land transport and transport via pipelines	0.81%
Water collection, treatment and supply	0.54%
Advertising and market research	0.51%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.42%
Manufacture of other non-metallic mineral products	0.41%
Manufacture of chemicals and chemical products	0.39%
Air transport	0.39%
Rental and leasing activities	0.25%
Manufacture of machinery and equipment n.e.c.	0.24%
Manufacture of coke and refined petroleum products	0.23%
Manufacture of food products	0.21%
Other manufacturing	0.21%
Manufacture of wearing apparel	0.19%
Activities auxiliary to financial services and insurance activities	0.15%
Scientific research and development	0.14%
Retail trade, except of motor vehicles and motorcycles	0.14%
Activities of head offices, management consultancy activities	0.11%
Postal and courier activities	0.1%
Manufacture of electrical equipment	0.08%
Manufacture of computer, electronic and optical products	0.07%
Manufacture of leather and related products	0.02%

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



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

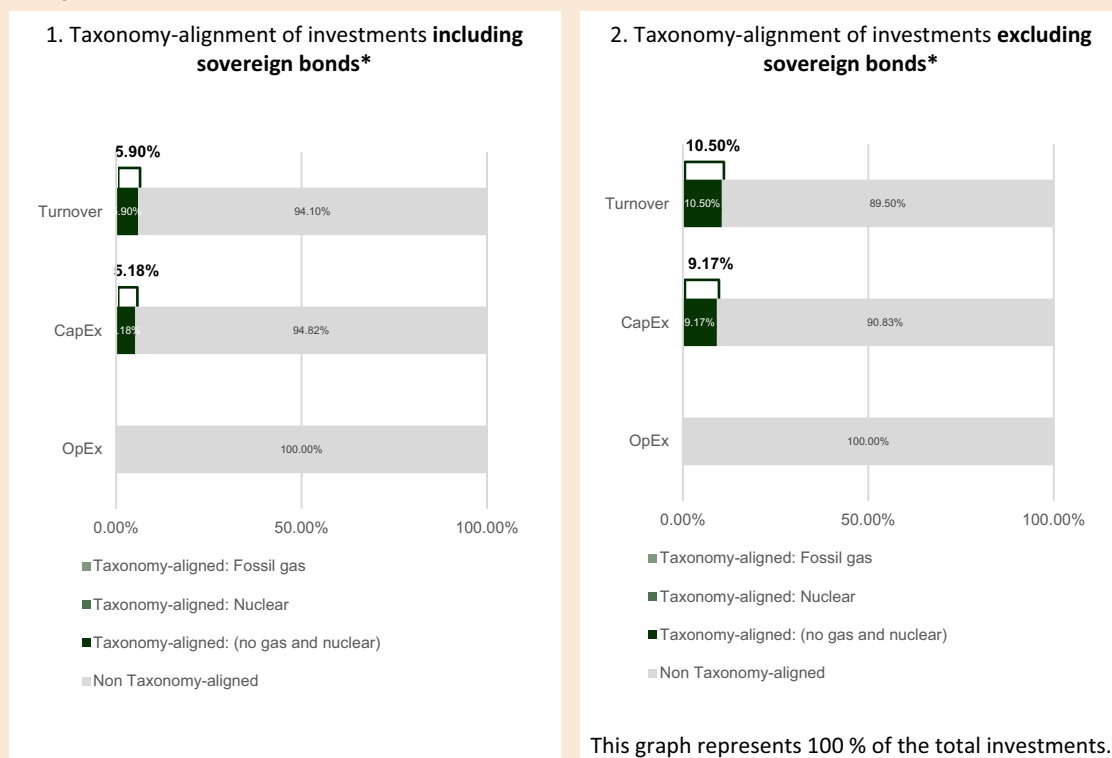
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	5.90%	0.00%	0.00%
CapEx-based	5.18%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 22.61% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 24.7% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 4.58% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Financial Product has been awarded with the French Label ISR in 2024 and therefore applied continuously the label's requirements since its labelling into its daily management during the reference period. Furthermore, a yearly audit is conducted by external auditors to ensure the compliance of the Financial Product with the Label. More details on this label are available under the following link: [Label ISR - Attribution criteria](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Euro Buy and Maintain Sustainable Credit (the “Financial Product”)
Legal Entity Identifier: 213800YNBXQUVXK3YX10

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ YES	☒ ☐ NO
☐ It made sustainable investments with an environmental objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 79.6 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity
- Women on Board

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-Universe on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon Intensity and Women on Board during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon Intensity indicator and iii) 70% for the Women on Board indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	101.72 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	135.5 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	95.31 %
Water Intensity	1879.86 Thousands of cubic meters for corporates	5106.55 Thousands of cubic meters for corporates	95.31%
Women on Board	39.05 % of women on board (for corporates only)	39.78 % of women on board (for corporates only)	96.32 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

As mentioned further below, the Financial Product adapted its SRI strategy through the year in 2024, and notably changed its second Sustainability KPI moving from Water Intensity to Women on Board. Therefore, the Financial Product did not have any commitment to outperform the Women on Board KPI until the change.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2023	110.43 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	138.97 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	95.82 %
Water Intensity	2023	2703.97 Thousands of cubic meters for corporates	4776.06 Thousands of cubic meters for corporates	95.78 %
Carbon intensity	2022	148.83 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	192.56 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	95.41 %
Water intensity	2022	13050.17 Thousands of cubic meters for corporates	18076.7 Thousands of cubic meters for corporates	95.41 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Delegated Regulation of the Benchmark Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 4629.49 Scope 2: 1122.592 Scope 3: 36137.73 Scope 1+2: 5752.082 Scope 1+2+3: 41715.395	Scope 1: 86 Scope 2: 86 Scope 3: 85 Scope 1+2: 86 Scope 1+2+3: 85	Scope 1: 87 Scope 2: 87 Scope 3: 85 Scope 1+2: 87 Scope 1+2+3: 85
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 45.323 Scope 1+2+3: 325.854	Scope 1+2: 86 Scope 1+2+3: 85	Scope 1+2: 87 Scope 1+2+3: 85
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 879.016	Scope 1+2+3: 87	Scope 1+2+3: 87

Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	9.11	88	88
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 56.53 Energy Production: 78.09	Energy Consumption: 86 Energy Production: 3	Energy Consumption: 87 Energy Production: 3
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.379 Sector NACE C: 0.339 Sector NACE D: 1.218 Sector NACE E: 0.51 Sector NACE F: 0.188 Sector NACE G: 0.032 Sector NACE H: 0.572 Sector NACE L: 0.244	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 25 Sector NACE D: 8 Sector NACE E: 1 Sector NACE F: 1 Sector NACE G: 1 Sector NACE H: 5 Sector NACE L: 5	Sector NACE B: 25 Sector NACE C: 77 Sector NACE D: 70 Sector NACE E: 75 Sector NACE F: 75 Sector NACE G: 75 Sector NACE H: 61 Sector NACE L: 76
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	35.42	36	36
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.021	22	22
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.681	49	49

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	100	100
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	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational	18.86 %	87	87

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.

with those standards) ²		Enterprises (% of AuM)			
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	13.97%	80	80
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	38.46	87	88
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	100	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 0 Relative number: 0	Absolute number: 79 Relative number: 79

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 4629.49 Scope 2: 1122.592 Scope 3: 36137.73 Scope 1+2: 5752.082 Scope 1+2+3: 41715.395	Scope 1: 86 Scope 2: 86 Scope 3: 85 Scope 1+2: 86 Scope 1+2+3: 85	Scope 1: 87 Scope 2: 87 Scope 3: 85 Scope 1+2: 87 Scope 1+2+3: 85
Ecosystem protection & Deforestation policy					
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 45.323 Scope 1+2+3: 325.854	Scope 1+2: 86 Scope 1+2+3: 85	Scope 1+2: 87 Scope 1+2+3: 85
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 879.016	Scope 1+2+3: 87	Scope 1+2+3: 87
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	9.11	88	88
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 56.53 Energy Production: 78.09	Energy Consumption: 86 Energy Production: 3	Energy Consumption: 87 Energy Production: 3
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	35.42	36	36
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	100	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	38.46	87	88
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	100	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where	Absolute number: 0 Relative number: 0.0	Absolute number: 0 Relative number: 0	Absolute number: 79 Relative number: 79

		applicable, national law			
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Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
AXA Tresor Court Terme Capitalisation EUR	Financial service activities, except insurance and pension funding	0.84%	FR
ANNGR 0.625% - 24/03/2031 Call	Real estate activities	0.82%	DE
RBIIV 1.375% Var - 17/06/2033 Call	Financial service activities, except insurance and pension funding	0.78%	AT
SEGPLP 0.875% - 27/05/2029 Call	Real estate activities	0.77%	LU
ASSGEN 2.429% - 14/07/2031 Call	Insurance, reinsurance and pension funding, except compulsory social security	0.77%	IT
DELL 4.5% - 18/10/2027 Call	Manufacture of computer, electronic and optical products	0.77%	IE
NWG 0.78% Var - 26/02/2030 Call	Financial service activities, except insurance and pension funding	0.77%	GB
MOTOPG 0.125% - 20/07/2028 Call	Rental and leasing activities	0.76%	GB
IBM 0.65% - 11/02/2032	Computer programming, consultancy and related activities	0.76%	US
LKQ 4.125% - 13/03/2031 Call	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.76%	NL
RABOBK 4.233% Var - 25/04/2029 Call	Financial service activities, except insurance and pension funding	0.76%	NL
C 4.112% Var - 22/09/2033 Call	Financial service activities, except insurance and pension funding	0.76%	US
TRNIM 0.75% - 24/07/2032	Electricity, gas, steam and air conditioning supply	0.76%	IT
CCAMA 0.75% - 07/07/2028 Call	Insurance, reinsurance and pension funding, except compulsory social security	0.76%	FR
TMO 0.8% - 18/10/2030 Call	Manufacture of computer, electronic and optical products	0.75%	NL

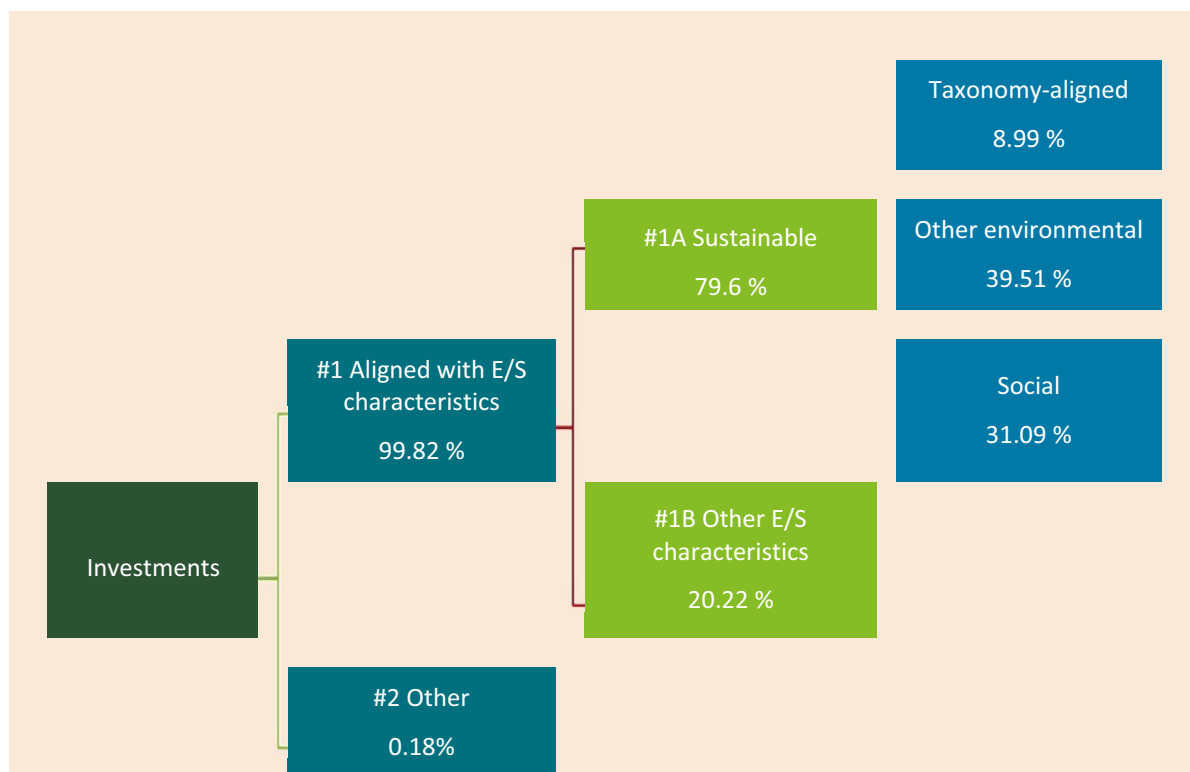
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	29.77%
Electricity, gas, steam and air conditioning supply	10.05%
Real estate activities	6.18%
Manufacture of motor vehicles, trailers and semi-trailers	5.3%
Telecommunications	5.14%
Insurance, reinsurance and pension funding, except compulsory social security	4.97%
Manufacture of beverages	3.9%
Activities auxiliary to financial services and insurance activities	3.65%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.9%

Manufacture of computer, electronic and optical products	2.8%
Warehousing and support activities for transportation	2.79%
Manufacture of chemicals and chemical products	2.45%
Manufacture of paper and paper products	2.18%
Advertising and market research	1.86%
Manufacture of electrical equipment	1.73%
Other manufacturing	1.51%
Manufacture of food products	1.34%
Postal and courier activities	1.31%
Civil engineering	1.22%
Land transport and transport via pipelines	1.08%
Manufacture of machinery and equipment n.e.c.	0.87%
Scientific research and development	0.81%
Rental and leasing activities	0.76%
Computer programming, consultancy and related activities	0.76%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.76%
Programming and broadcasting activities	0.74%
Publishing activities	0.72%
Information service activities	0.58%
Manufacture of other non-metallic mineral products	0.58%
Legal and accounting activities	0.56%
Mining support service activities	0.24%
Manufacture of coke and refined petroleum products	0.17%
Air transport	0.14%
Retail trade, except of motor vehicles and motorcycles	0.13%
Other	0.03%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

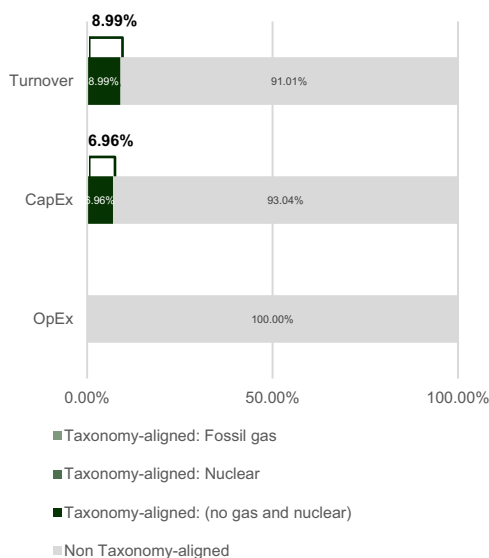
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

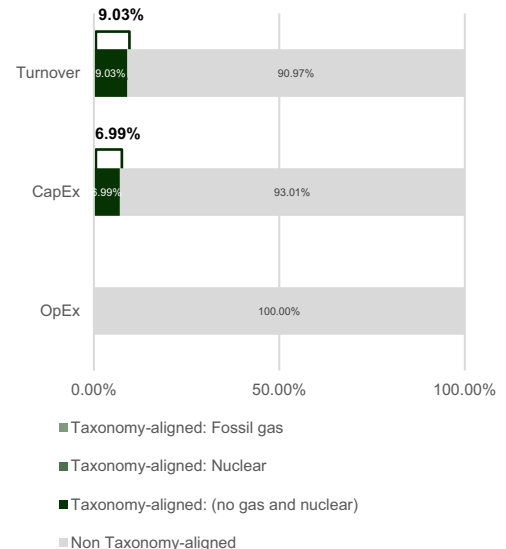
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	8.99%	0.00%	0.00%
CapEx-based	6.96%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

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 39.51% 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 31.09% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0.18% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Financial Product has been awarded with the French Label ISR and therefore applied continuously the label’s requirements into its daily management during the reference period. As a consequence of the planned continuous application of the label in 2025, and to align with the Label ISR V3 standards which enter into force on the 1st of January of 2025 for existing products, the Financial Product's investment strategy, in particular the responsible investment strategy, has been adapted end of 2024, as described in the relative SFDR Annex of the prospectus of the Financial Product. Furthermore, a yearly audit is conducted by external auditors to ensure the compliance of the Financial Product with the Label. More details on this label are available under the following link: [Label ISR - Attribution criteria](#)

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Euro Credit Plus (the “Financial Product”) **Legal Entity Identifier:** 2138007ZICBGB7W37J32

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ____%

NO

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72.81 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	7.43 / 10	7.35 / 10	96.45 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

Additional Unaudited Appendix ANNUAL REPORT AXA World Funds Euro Credit Plus

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2023	7.51 / 10	7.4 / 10	96.08 %
ESG Score	2022	7.41 / 10	7.33 / 10	96.97 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 56601.934 Scope 2: 8592.031 Scope 3: 372546.75 Scope 1+2: 65193.965 Scope 1+2+3: 437132.594	Scope 1: 83 Scope 2: 83 Scope 3: 81 Scope 1+2: 83 Scope 1+2+3: 81	Scope 1: 83 Scope 2: 83 Scope 3: 82 Scope 1+2: 83 Scope 1+2+3: 82
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 63.346 Scope 1+2+3: 373.235	Scope 1+2: 80 Scope 1+2+3: 81	Scope 1+2: 80 Scope 1+2+3: 82
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1140.525	Scope 1+2+3: 82	Scope 1+2+3: 83
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	12.66	84	84
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 56.35 Energy Production: 71.92	Energy Consumption: 81 Energy Production: 6	Energy Consumption: 82 Energy Production: 6
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.848 Sector NACE C: 0.414 Sector NACE D: 2.227 Sector NACE E: 2.832 Sector NACE G: 0.023 Sector NACE H: 0.832 Sector NACE L: 0.346	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 13 Sector NACE D: 7 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 1 Sector NACE H: 4 Sector NACE L: 6	Sector NACE B: 70 Sector NACE C: 73 Sector NACE D: 61 Sector NACE E: 37 Sector NACE G: 43 Sector NACE H: 56 Sector NACE L: 45
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	29.39	29	30

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.011	14	14
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.478	49	49

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	11.08 %	83	84
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	13.83%	73	73
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	38.27	84	84
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 1 Relative number: 1	Absolute number: 100 Relative number: 100

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 56601.934 Scope 2: 8592.031 Scope 3: 372546.75 Scope 1+2: 65193.965 Scope 1+2+3: 437132.594	Scope 1: 83 Scope 2: 83 Scope 3: 81 Scope 1+2: 83 Scope 1+2+3: 81	Scope 1: 83 Scope 2: 83 Scope 3: 82 Scope 1+2: 83 Scope 1+2+3: 82
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)	Scope 1+2: 63.346 Scope 1+2+3: 373.235	Scope 1+2: 80 Scope 1+2+3: 81	Scope 1+2: 80 Scope 1+2+3: 82
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1140.525	Scope 1+2+3: 82	Scope 1+2+3: 83
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	12.66	84	84
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 56.35 Energy Production: 71.92	Energy Consumption: 81 Energy Production: 6	Energy Consumption: 82 Energy Production: 6
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to	29.39	29	30

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.

		biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	38.27	84	84
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 1 Relative number: 1	Absolute number: 100 Relative number: 100

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
AXA WF Euro Credit Total Return M Capitalisation E	Financial service activities, except insurance and pension funding	2.76%	LU
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Financial service activities, except insurance and pension funding	2.46%	FR
AIB 2.25% Var - 04/04/2028 Call	Financial service activities, except insurance and pension funding	0.85%	IE
HEIBOS 1% - 13/04/2028 Call	Real estate activities	0.77%	NL
URWFP 7.25% Var - 03/07/2028 Perp	Real estate activities	0.71%	FR
LOGICR 1.5% - 13/07/2026 Call	Real estate activities	0.7%	LU
VCXAU 1.125% - 07/11/2029 Call	Real estate activities	0.68%	AU
SCGAU 1.45% - 28/03/2029 Call	Real estate activities	0.67%	AU
BAC 0.583% Var - 24/08/2028 Call	Financial service activities, except insurance and pension funding	0.6%	US
AIB 0.5% Var - 17/11/2027 Call	Financial service activities, except insurance and pension funding	0.58%	IE
ARNDTN 0.375% - 15/04/2027 Call	Real estate activities	0.57%	LU
BKNG 3.75% - 01/03/2036 Call	Information service activities	0.54%	US
BOELST 5.75% - 15/05/2030 Call	Rental and leasing activities	0.54%	NL
BRITEL 5.125% Var - 03/10/2054 Call	Telecommunications	0.53%	GB
STANLN 0.8% Var - 17/11/2029 Call	Financial service activities, except insurance and pension funding	0.52%	GB

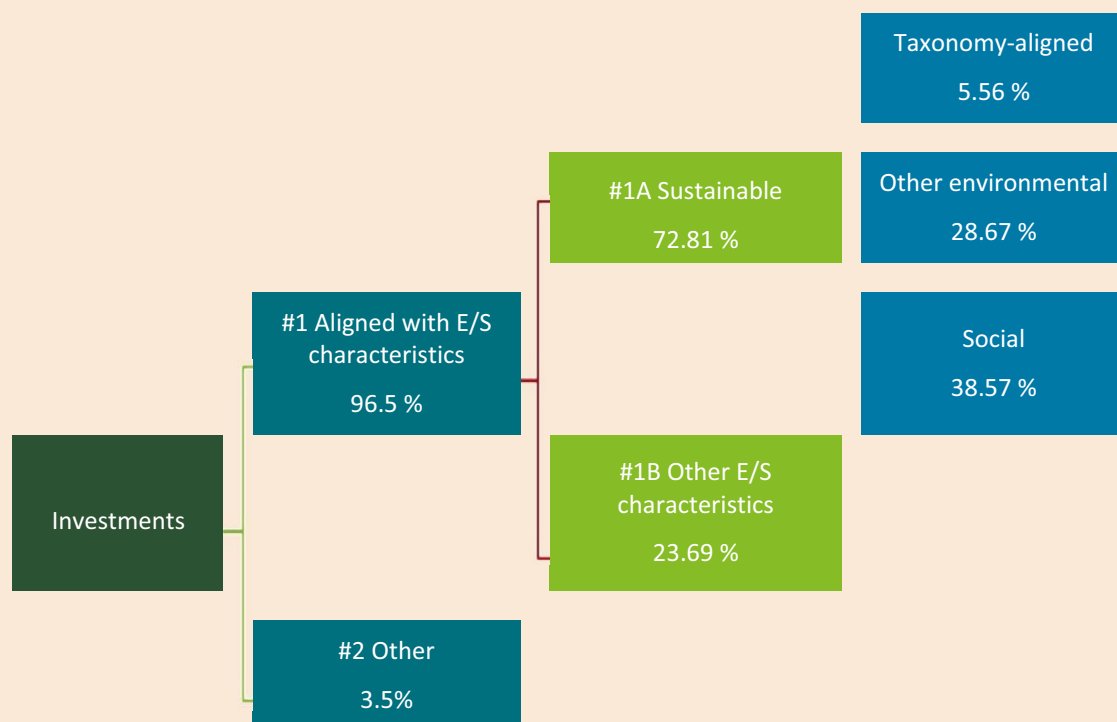
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	40.16%
Electricity, gas, steam and air conditioning supply	11.56%
Real estate activities	9.16%
Insurance, reinsurance and pension funding, except compulsory social security	6.91%
Telecommunications	6.35%
Manufacture of motor vehicles, trailers and semi-trailers	3.25%
Warehousing and support activities for transportation	2.27%
Manufacture of coke and refined petroleum products	2.04%
Manufacture of beverages	1.73%

Retail trade, except of motor vehicles and motorcycles	1.68%
Activities auxiliary to financial services and insurance activities	1.64%
Manufacture of food products	1.33%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.06%
Rental and leasing activities	1.04%
Manufacture of computer, electronic and optical products	1%
Civil engineering	0.77%
Manufacture of chemicals and chemical products	0.74%
Advertising and market research	0.67%
Land transport and transport via pipelines	0.56%
Manufacture of paper and paper products	0.56%
Information service activities	0.54%
Public administration and defence, compulsory social security	0.54%
Air transport	0.5%
Manufacture of leather and related products	0.46%
Water collection, treatment and supply	0.43%
Waste collection, treatment and disposal activities, materials recovery	0.41%
Manufacture of electrical equipment	0.38%
Manufacture of other non-metallic mineral products	0.36%
Postal and courier activities	0.36%
Manufacture of wearing apparel	0.32%
Other manufacturing	0.26%
Activities of head offices, management consultancy activities	0.25%
Manufacture of other transport equipment	0.24%
Legal and accounting activities	0.19%
Motion picture, video and television programme production, sound recording and music publishing acti	0.17%
Scientific research and development	0.1%
Food and beverage service activities	0.08%
Manufacture of machinery and equipment n.e.c.	0.08%
Gambling and betting activities	0.07%
Other	-0.22%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

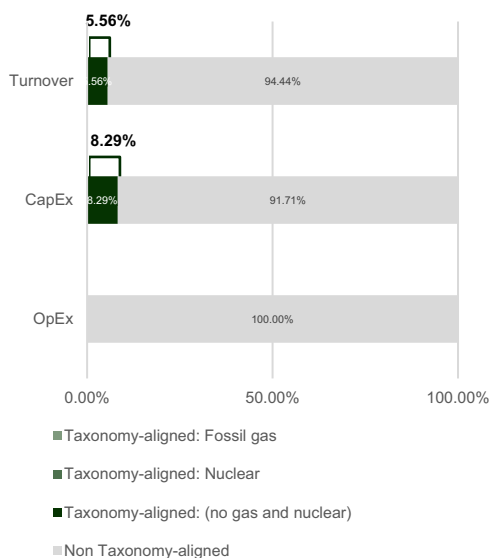
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

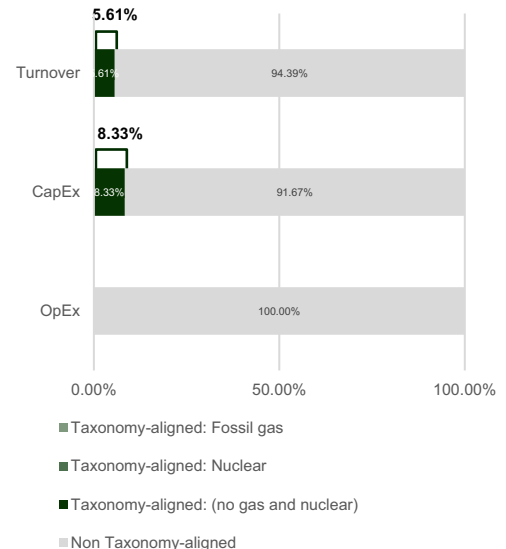
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	5.56%	0.00%	0.00%
CapEx-based	8.29%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

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 28.67% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 38.57% 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 3.5% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Euro Credit Short Duration (the “Financial Product”) **Legal Entity Identifier:** 213800R84TOP7WXDMI25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ YES

- ☐ It made **sustainable investments with an environmental objective**: ____%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ NO

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.48 % of sustainable investments
- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	7.5 / 10	7.28 / 10	97.1 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2023	7.51 / 10	7.33 / 10	96.65 %
ESG Score	2022	7.39 / 10	7.33 / 10	96.81 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 102926.633 Scope 2: 14337.246 Scope 3: 820508.688 Scope 1+2: 117263.883 Scope 1+2+3: 931168.688	Scope 1: 83 Scope 2: 83 Scope 3: 81 Scope 1+2: 83 Scope 1+2+3: 81	Scope 1: 85 Scope 2: 85 Scope 3: 83 Scope 1+2: 85 Scope 1+2+3: 83
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 52.23 Scope 1+2+3: 326.304	Scope 1+2: 82 Scope 1+2+3: 81	Scope 1+2: 84 Scope 1+2+3: 83
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1255.353	Scope 1+2+3: 83	Scope 1+2+3: 85
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	10.58	85	87
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 52.94 Energy Production: 67.58	Energy Consumption: 82 Energy Production: 4	Energy Consumption: 84 Energy Production: 4
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.848 Sector NACE C: 0.198 Sector NACE D: 1.944 Sector NACE E: 2.263 Sector NACE G: 0.158 Sector NACE H: 1.149 Sector NACE L: 0.933	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 13 Sector NACE D: 6 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 1 Sector NACE H: 4 Sector NACE L: 3	Sector NACE B: 70 Sector NACE C: 68 Sector NACE D: 59 Sector NACE E: 26 Sector NACE G: 75 Sector NACE H: 66 Sector NACE L: 42
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	24.09	24	25

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.007	13	14
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.389	47	49

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	97	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	13.69 %	84	86
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.04%	78	80
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	39.21	85	87
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	97	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 0 Relative number: 0	Absolute number: 100 Relative number: 100

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 102926.633 Scope 2: 14337.246 Scope 3: 820508.688	Scope 1: 83 Scope 2: 83 Scope 3: 81	Scope 1: 85 Scope 2: 85 Scope 3: 83
Ecosystem protection & Deforestation policy			Scope 1+2: 117263.883 Scope 1+2+3: 931168.688	Scope 1+2: 83 Scope 1+2+3: 81	Scope 1+2: 85 Scope 1+2+3: 83
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 52.23 Scope 1+2+3: 326.304	Scope 1+2: 82 Scope 1+2+3: 81	Scope 1+2: 84 Scope 1+2+3: 83
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1255.353	Scope 1+2+3: 83	Scope 1+2+3: 85
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	10.58	85	87
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 52.94 Energy Production: 67.58	Energy Consumption: 82 Energy Production: 4	Energy Consumption: 84 Energy Production: 4
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to	24.09	24	25

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.

		biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	97	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	39.21	85	87
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	97	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 0 Relative number: 0	Absolute number: 100 Relative number: 100

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Financial service activities, except insurance and pension funding	3.65%	FR
PF 10678 EUR Settlement Acc at SSX	Other	1.87%	N/A
BAC 1.949% Var - 27/10/2026 Call	Financial service activities, except insurance and pension funding	1.47%	US
SANTAN 4.625% Var - 18/10/2027 Call	Financial service activities, except insurance and pension funding	1.42%	ES
C 1.5% Var - 24/07/2026 Call	Financial service activities, except insurance and pension funding	1.29%	US
SRGIM 3.375% - 05/12/2026 Call	Electricity, gas, steam and air conditioning supply	1.18%	IT
ACAFP 4% Var - 12/10/2026 Call	Financial service activities, except insurance and pension funding	1.11%	FR
EDPPL 2.875% - 01/06/2026 Call	Electricity, gas, steam and air conditioning supply	1.07%	PT
INTNED 1.25% Var - 16/02/2027 Call	Financial service activities, except insurance and pension funding	1.02%	NL
BACR 2.885% Var - 31/01/2027 Call	Financial service activities, except insurance and pension funding	0.96%	GB
DANBNK 4% Var - 12/01/2027 Call	Financial service activities, except insurance and pension funding	0.92%	DK
FIREIT 2.195% - 11/09/2025 Call	Electricity, gas, steam and air conditioning supply	0.88%	IT
ABNANV 3.875% - 21/12/2026	Financial service activities, except insurance and pension funding	0.82%	NL
SANTAN 3.625% Var - 27/09/2026 Call	Financial service activities, except insurance and pension funding	0.8%	ES
T 0.25% - 04/03/2026 Call	Telecommunications	0.75%	US

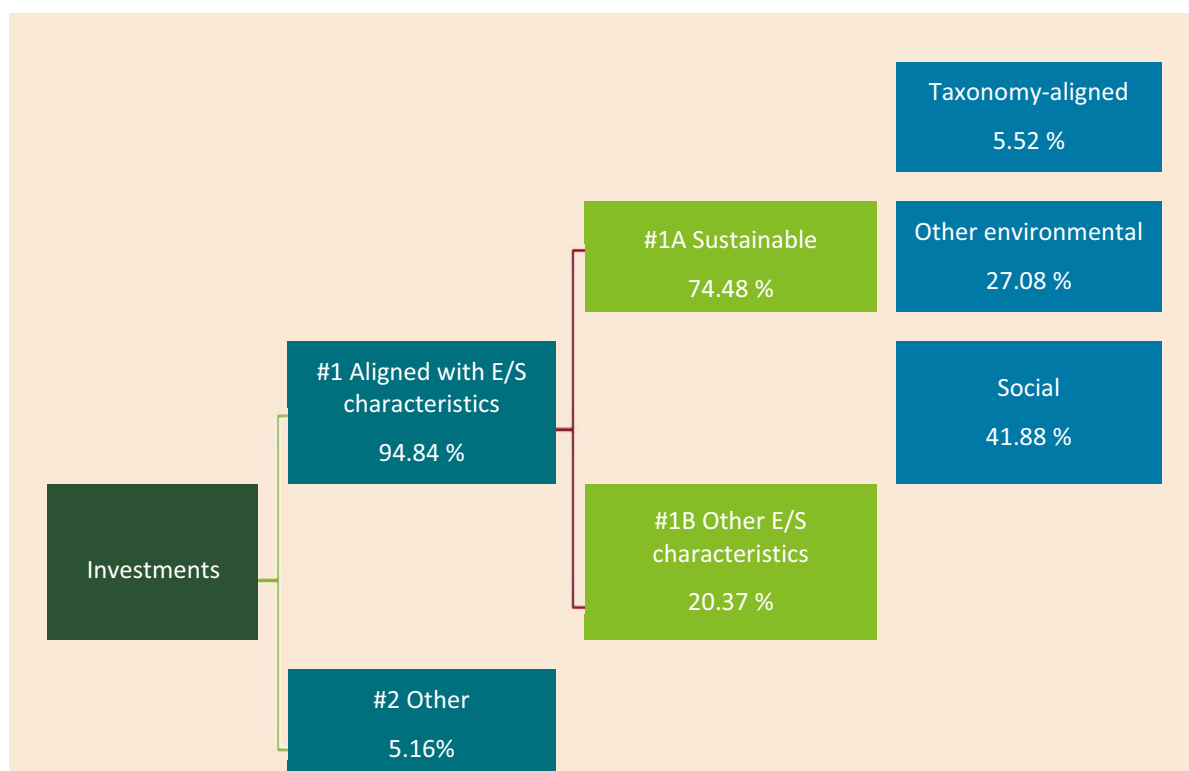
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	53.93%
Electricity, gas, steam and air conditioning supply	10.57%
Manufacture of motor vehicles, trailers and semi-trailers	7.46%
Real estate activities	4.57%
Telecommunications	3.93%
Activities auxiliary to financial services and insurance activities	2.34%
Insurance, reinsurance and pension funding, except compulsory social security	2.16%
Other	2%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.66%

Manufacture of coke and refined petroleum products	1.56%
Warehousing and support activities for transportation	1.43%
Manufacture of beverages	1.05%
Advertising and market research	0.81%
Civil engineering	0.72%
Air transport	0.67%
Manufacture of other transport equipment	0.63%
Information service activities	0.58%
Manufacture of paper and paper products	0.57%
Manufacture of wearing apparel	0.56%
Land transport and transport via pipelines	0.55%
Other manufacturing	0.44%
Manufacture of electrical equipment	0.36%
Food and beverage service activities	0.3%
Manufacture of chemicals and chemical products	0.26%
Public administration and defence, compulsory social security	0.17%
Waste collection, treatment and disposal activities, materials recovery	0.16%
Manufacture of other non-metallic mineral products	0.16%
Manufacture of machinery and equipment n.e.c.	0.14%
Gambling and betting activities	0.1%
Water collection, treatment and supply	0.08%
Manufacture of computer, electronic and optical products	0.07%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

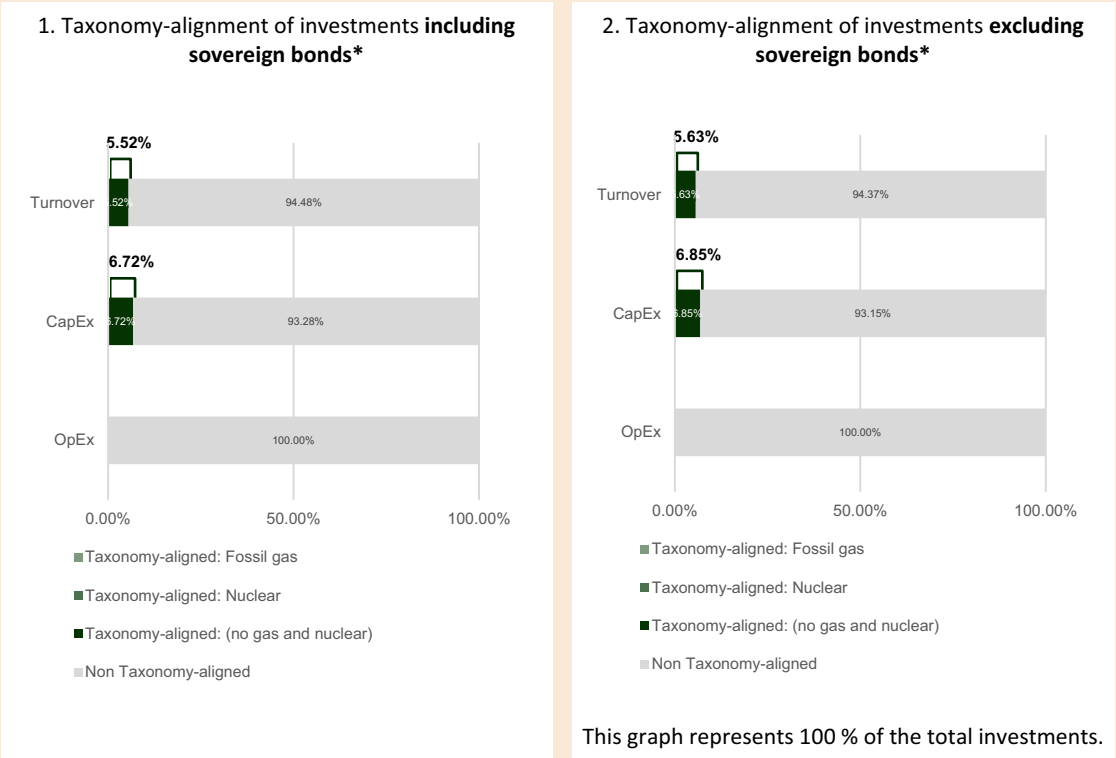
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	5.52%	0.00%	0.00%
CapEx-based	6.72%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 27.08% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 41.88% of sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 5.16% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Euro Credit **Legal Entity Identifier:** 213800FPDKN4GVHVJI39
Total Return (the “Financial Product”)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ NO ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64.35 % of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	7.37 / 10	6.91 / 10	94.67 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... **And compared to previous periods?**

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2023	7.39 / 10	6.94 / 10	95.09 %
ESG Score	2022	7.25 / 10	6.64 / 10	96.09 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

... **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

... **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR

precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 126185.742 Scope 2: 15980.898 Scope 3: 696096.688 Scope 1+2: 142166.641 Scope 1+2+3: 836414.813	Scope 1: 71 Scope 2: 71 Scope 3: 70 Scope 1+2: 71 Scope 1+2+3: 70	Scope 1: 75 Scope 2: 75 Scope 3: 74 Scope 1+2: 75 Scope 1+2+3: 74
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 83.773 Scope 1+2+3: 438.861	Scope 1+2: 67 Scope 1+2+3: 70	Scope 1+2: 72 Scope 1+2+3: 74
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1326.597	Scope 1+2+3: 70	Scope 1+2+3: 75
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	10.31	71	76
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 53.98 Energy Production: 71.22	Energy Consumption: 69 Energy Production: 4	Energy Consumption: 73 Energy Production: 5
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.848 Sector NACE C: 0.76 Sector NACE D: 1.491 Sector NACE E: 2.832 Sector NACE F: 34.156 Sector NACE G: 0.03 Sector NACE H: 0.413 Sector NACE L: 0.472	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 10 Sector NACE D: 6 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 1 Sector NACE H: 3 Sector NACE L: 6	Sector NACE B: 70 Sector NACE C: 60 Sector NACE D: 52 Sector NACE E: 15 Sector NACE F: 16 Sector NACE G: 44 Sector NACE H: 50 Sector NACE L: 51
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	25.01	25	27

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.

		those areas (% of AuM)			
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.005	11	12
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.412	42	45

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	94	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	8.93 %	71	75
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	13.66%	63	67
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	39.23	71	76
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	94	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where	Absolute number: 0 Relative number: 0.0	Absolute number: 3 Relative number: 3	Absolute number: 100 Relative number: 100

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.

		applicable, national law			
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The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy			Scope 1: 126185.742 Scope 2: 15980.898 Scope 3: 696096.688	Scope 1: 71 Scope 2: 71 Scope 3: 70	Scope 1: 75 Scope 2: 75 Scope 3: 74
Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1+2: 142166.641 Scope 1+2+3: 836414.813	Scope 1+2: 71 Scope 1+2+3: 70	Scope 1+2: 75 Scope 1+2+3: 74
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 83.773 Scope 1+2+3: 438.861	Scope 1+2: 67 Scope 1+2+3: 70	Scope 1+2: 72 Scope 1+2+3: 74
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1326.597	Scope 1+2+3: 70	Scope 1+2+3: 75
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	10.31	71	76
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 53.98 Energy Production: 71.22	Energy Consumption: 69 Energy Production: 4	Energy Consumption: 73 Energy Production: 5
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting	Share of investments in investee companies with	25.01	25	27

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.

	biodiversity-sensitive areas	sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	94	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	39.23	71	76
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	94	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 3 Relative number: 3	Absolute number: 100 Relative number: 100

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments

Reported PAI indicators based on eligible assets, excluding eligible assets with no available data

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
PF 51807 EUR Settlement Acc at SSX	Other	4.13%	N/A
BKO 2.5% - 13/03/2025	Public administration and defence, compulsory social security	1.14%	DE
DBR 2.3% - 15/02/2033	Public administration and defence, compulsory social security	0.85%	DE
URWFP 7.25% Var - 03/07/2028 Perp	Real estate activities	0.66%	FR
EDF 4.625% - 25/01/2043 Call	Electricity, gas, steam and air conditioning supply	0.66%	FR
SOCGEN 7.875% Var - 18/01/2029 Perp	Financial service activities, except insurance and pension funding	0.64%	FR
LIN 3.5% - 04/06/2034 Call	Manufacture of chemicals and chemical products	0.56%	US
DBR 0.5% - 15/02/2028	Public administration and defence, compulsory social security	0.55%	DE
CMZB 6.125% Var - 09/10/2025 Perp	Financial service activities, except insurance and pension funding	0.54%	DE
ENGIFP 4.75% Var - 14/03/2030 Perp	Electricity, gas, steam and air conditioning supply	0.54%	FR
ORAFP 4.5% Var - 15/12/2030 Perp	Telecommunications	0.53%	FR
ASRNED 4.625% Var - 19/10/2027 Perp	Insurance, reinsurance and pension funding, except compulsory social security	0.5%	NL
DEVOBA 7% Var - 15/12/2027 Perp	Financial service activities, except insurance and pension funding	0.5%	NL
ACAAP 5.875% - 25/10/2033 Call	Insurance, reinsurance and pension funding, except compulsory social security	0.49%	FR
CRELAN 5.25% Var - 23/01/2032 Call	Financial service activities, except insurance and pension funding	0.48%	BE

The portfolio proportions of investments presented above are an average over the reference period.

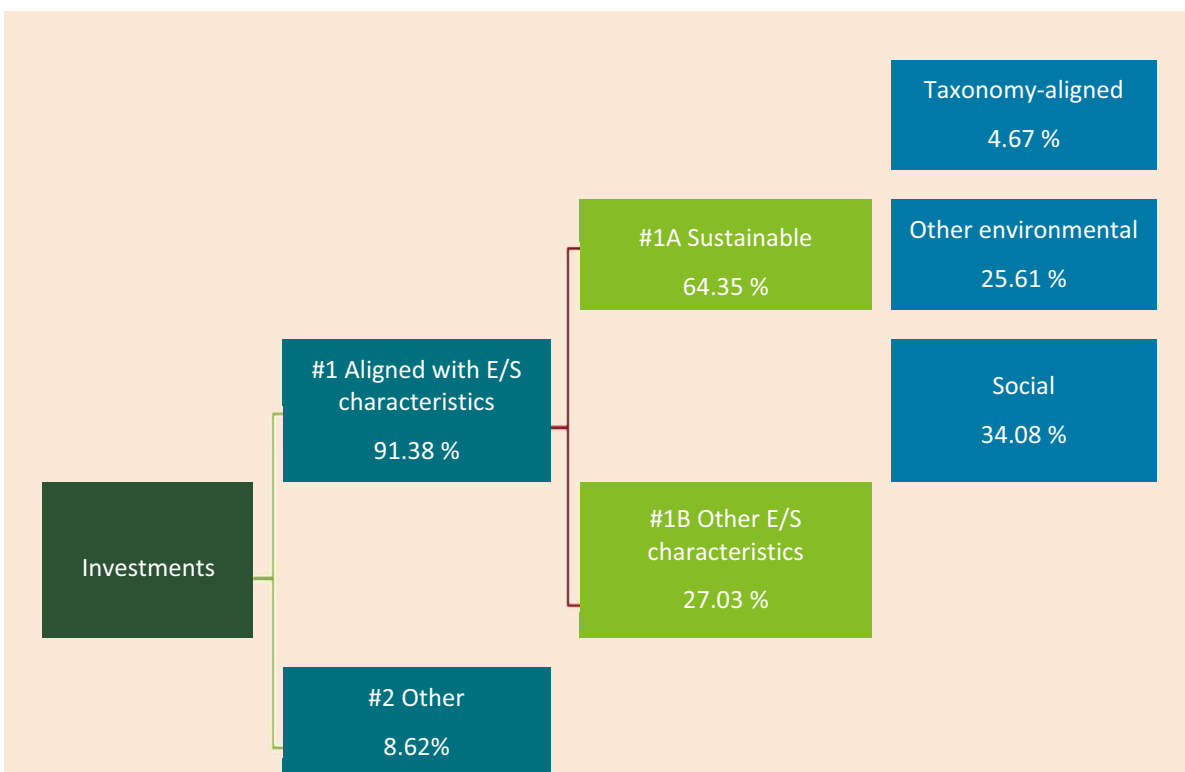
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	36.55%
Electricity, gas, steam and air conditioning supply	9.77%
Real estate activities	8.72%
Insurance, reinsurance and pension funding, except compulsory social security	8.39%
Other	4.04%
Telecommunications	3.18%
Warehousing and support activities for transportation	3.15%
Manufacture of coke and refined petroleum products	2.66%
Manufacture of motor vehicles, trailers and semi-trailers	2.53%

Public administration and defence, compulsory social security	2.53%
Manufacture of chemicals and chemical products	2.24%
Retail trade, except of motor vehicles and motorcycles	1.53%
Activities auxiliary to financial services and insurance activities	1.38%
Rental and leasing activities	1.32%
Manufacture of other non-metallic mineral products	1.31%
Manufacture of beverages	0.96%
Gambling and betting activities	0.76%
Civil engineering	0.61%
Manufacture of food products	0.53%
Scientific research and development	0.52%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.5%
Manufacture of electrical equipment	0.49%
Mining of metal ores	0.47%
Services to buildings and landscape activities	0.35%
Other manufacturing	0.34%
Human health activities	0.33%
Publishing activities	0.32%
Air transport	0.32%
Manufacture of rubber and plastic products	0.32%
Motion picture, video and television programme production, sound recording and music publishing acti	0.3%
Wholesale trade, except of motor vehicles and motorcycles	0.28%
Manufacture of wearing apparel	0.26%
Water collection, treatment and supply	0.25%
Manufacture of computer, electronic and optical products	0.23%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.22%
Manufacture of leather and related products	0.21%
Waste collection, treatment and disposal activities, materials recovery	0.21%
Mining support service activities	0.2%
Land transport and transport via pipelines	0.19%
Information service activities	0.16%
Security and investigation activities	0.15%
Food and beverage service activities	0.15%
Repair and installation of machinery and equipment	0.14%
Advertising and market research	0.14%
Sports activities and amusement and recreation activities	0.13%
Office administrative, office support and other business support activities	0.11%
Manufacture of other transport equipment	0.11%
Manufacture of paper and paper products	0.11%
Computer programming, consultancy and related activities	0.1%
Education	0.08%
Travel agency, tour operator reservation service and related activities	0.06%
Manufacture of machinery and equipment n.e.c.	0.05%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

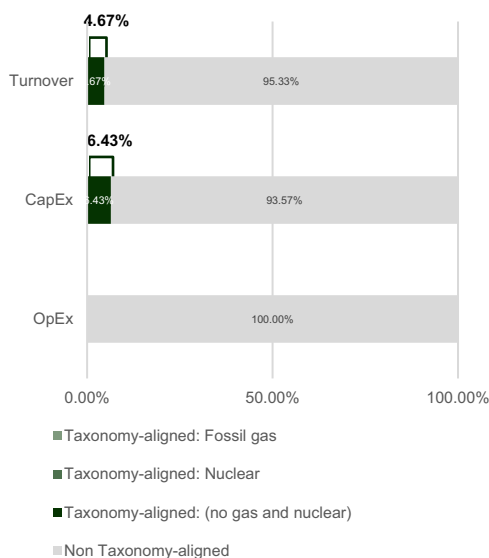
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

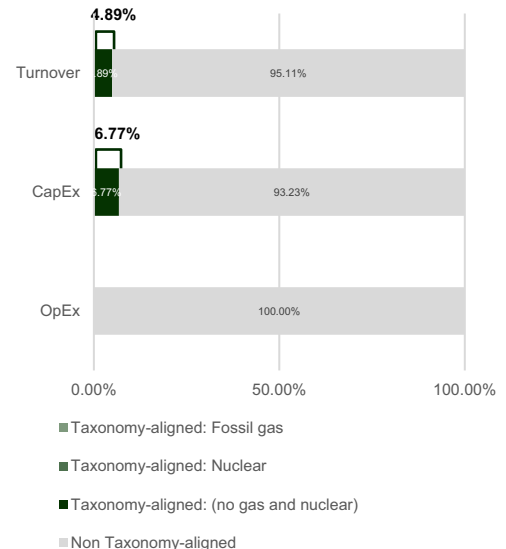
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	4.67%	0.00%	0.00%
CapEx-based	6.43%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 25.61% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 34.08% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 8.62% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Euro Government Bonds (the “Financial Product”)

Legal Entity Identifier: 213800YPBGVOHJV6NK89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ YES

- ☐ It made **sustainable investments with an environmental objective**: ____%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ NO

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.53 % of sustainable investments
- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	6.42 / 10	6.31 / 10	99.82 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2023	6.18 / 10	6.16 / 10	99.89 %
ESG Score	2022	6.09 / 10	6.05 / 10	99.82 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 1650.982 Scope 2: 301.096 Scope 3: 14494.754 Scope 1+2: 1952.078 Scope 1+2+3: 16260.624	Scope 1: 5 Scope 2: 5 Scope 3: 5 Scope 1+2: 5 Scope 1+2+3: 5	Scope 1: 52 Scope 2: 52 Scope 3: 51 Scope 1+2: 52 Scope 1+2+3: 51
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 27.357 Scope 1+2+3: 14.518	Scope 1+2: 6 Scope 1+2+3: 5	Scope 1+2: 56 Scope 1+2+3: 51
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 2161.243	Scope 1+2+3: 6	Scope 1+2+3: 57
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.45	6	58
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 49.51 Energy Production: 55.06	Energy Consumption: 6 Energy Production: 0	Energy Consumption: 58 Energy Production: 1
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.072 Sector NACE D: 1.785 Sector NACE E: 2.832 Sector NACE G: 0.039 Sector NACE H: 1.37 Sector NACE L: 0.209	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 0 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 0 Sector NACE H: 0 Sector NACE L: 0	Sector NACE C: 72 Sector NACE D: 50 Sector NACE E: 50 Sector NACE G: 75 Sector NACE H: 75 Sector NACE L: 75
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	1.07	1	11
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.003	1	6
SDG no significantly negative score	PAI 9: Hazardous waste and	Tonnes of hazardous waste and radioactive waste	0.069	3	25

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.

	radioactive waste ratio	generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)			
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Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	10	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.81 %	6	52
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	15.42%	6	57
SDG no significantly negative score	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	41.18	6	58
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	10	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 85 Relative number: 85	Absolute number: 97 Relative number: 97

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance,

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.

data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 1650.982 Scope 2: 301.096 Scope 3: 14494.754 Scope 1+2: 1952.078 Scope 1+2+3: 16260.624	Scope 1: 5 Scope 2: 5 Scope 3: 5 Scope 1+2: 5 Scope 1+2+3: 5	Scope 1: 52 Scope 2: 52 Scope 3: 51 Scope 1+2: 52 Scope 1+2+3: 51
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)	Scope 1+2: 27.357 Scope 1+2+3: 14.518	Scope 1+2: 6 Scope 1+2+3: 5	Scope 1+2: 56 Scope 1+2+3: 51
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 2161.243	Scope 1+2+3: 6	Scope 1+2+3: 57
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.45	6	58
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	1.07	1	11
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	10	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	10	100

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 85 Relative number: 85	Absolute number: 97 Relative number: 97

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the “current value of all investments” as defined by the Regulation, or on “eligible assets with available data only” where relevant. For the purpose of this document, “eligible assets with available data only” refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. “Eligible assets without available data” refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Financial service activities, except insurance and pension funding	6.46%	FR
FRTR 1.75% - 25/06/2039	Public administration and defence, compulsory social security	1.77%	FR
BTPS 1.1% - 01/04/2027	Public administration and defence, compulsory social security	1.58%	IT
BTPS 1.35% - 01/04/2030	Public administration and defence, compulsory social security	1.56%	IT
DBR 0 - 15/08/2030	Public administration and defence, compulsory social security	1.51%	DE
FRTR 2.5% - 25/05/2030	Public administration and defence, compulsory social security	1.49%	FR
BTPS 3.8% - 15/04/2026	Public administration and defence, compulsory social security	1.46%	IT
SPGB 0 - 31/01/2027	Public administration and defence, compulsory social security	1.44%	ES
FRTR 0.25% - 25/11/2026	Public administration and defence, compulsory social security	1.39%	FR
FRTR 0.5% - 25/05/2026	Public administration and defence, compulsory social security	1.34%	FR
DBR 0 - 15/11/2027	Public administration and defence, compulsory social security	1.33%	DE
BTPS 4.5% - 01/03/2026	Public administration and defence, compulsory social security	1.29%	IT
BTPS 2.8% - 15/06/2029	Public administration and defence, compulsory social security	1.25%	IT
SPGB 2.8% - 31/05/2026	Public administration and defence, compulsory social security	1.23%	ES
BTPS 3.5% - 15/01/2026	Public administration and defence, compulsory social security	1.21%	IT

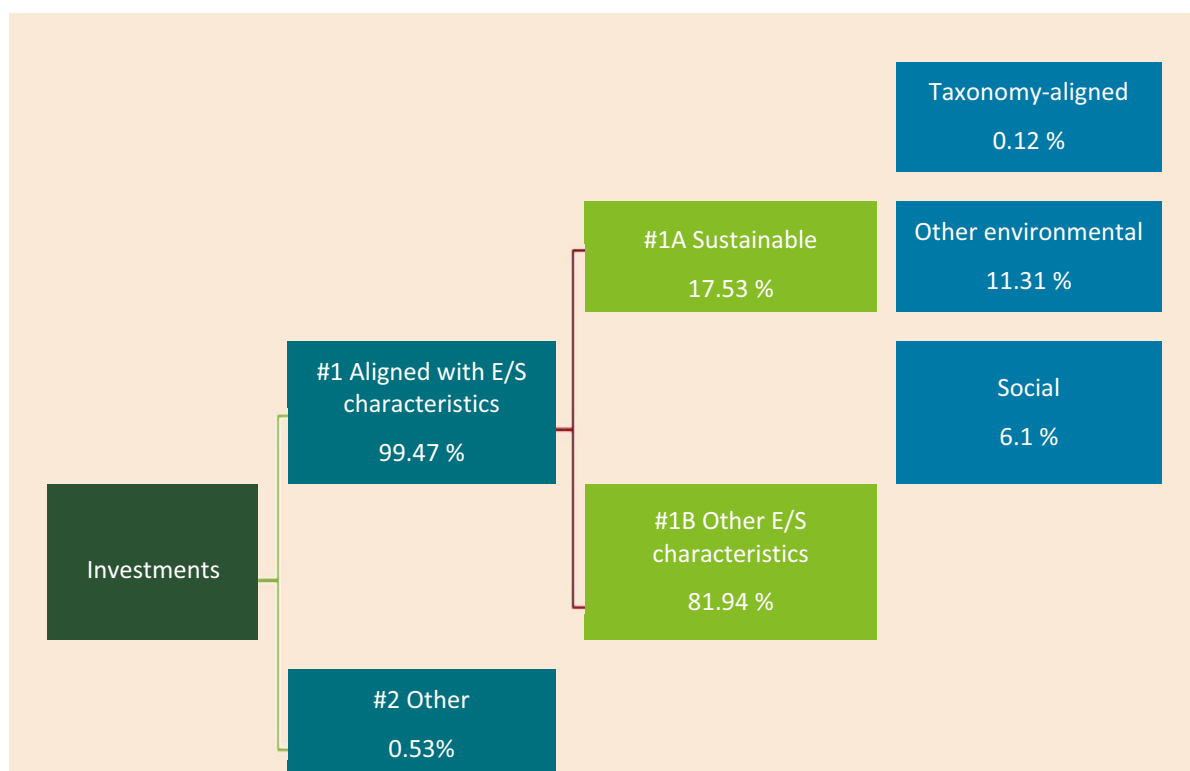
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Public administration and defence, compulsory social security	86.51%
Financial service activities, except insurance and pension funding	13.03%
Activities of extraterritorial organisations and bodies	0.46%
Other	0%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

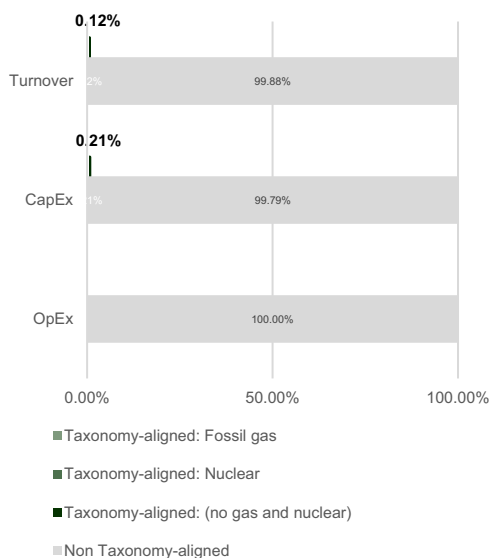
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

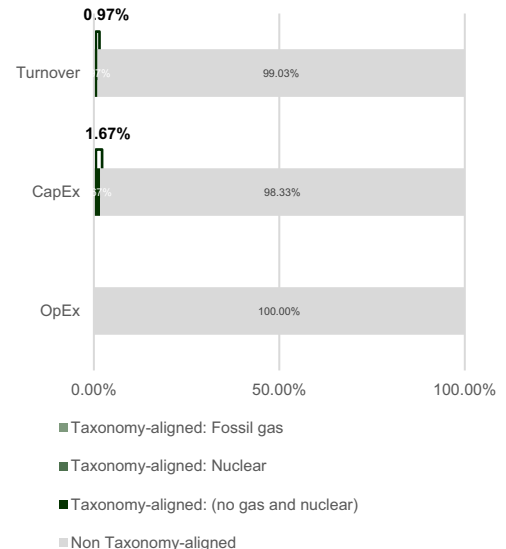
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	0.12%	0.00%	0.00%
CapEx-based	0.21%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

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 11.31% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 6.1% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0.53% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Euro Inflation Bonds (the “Financial Product”) **Legal Entity Identifier:** 2138002DL7V1I0568C73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ NO

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 1.63 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	6.06 / 10	6.12 / 10	100 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2023	5.91 / 10	6 / 10	99.99 %
ESG Score	2022	5.85 / 10	5.82 / 10	99.87 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 28.368 Scope 2: 5.659 Scope 3: 156.466 Scope 1+2: 34.027 Scope 1+2+3: 190.442	Scope 1: 0 Scope 2: 0 Scope 3: 0 Scope 1+2: 0 Scope 1+2+3: 0	Scope 1: 39 Scope 2: 39 Scope 3: 38 Scope 1+2: 39 Scope 1+2+3: 38
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 38.448 Scope 1+2+3: 0.564	Scope 1+2: 0 Scope 1+2+3: 0	Scope 1+2: 43 Scope 1+2+3: 38
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1230.8	Scope 1+2+3: 0	Scope 1+2+3: 44
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.02	0	45
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 52.66 Energy Production: 51.13	Energy Consumption: 0 Energy Production: 0	Energy Consumption: 45 Energy Production: 1
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.09 Sector NACE D: 1.107 Sector NACE E: 2.832 Sector NACE G: 0.042 Sector NACE H: 1.37 Sector NACE L: 0.204	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 0 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 0 Sector NACE H: 0 Sector NACE L: 0	Sector NACE C: 27 Sector NACE D: 1 Sector NACE E: 26 Sector NACE G: 25 Sector NACE H: 25 Sector NACE L: 25
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	0.05	0	9
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.0	0	6
SDG no significantly negative score	PAI 9: Hazardous waste and	Tonnes of hazardous waste and radioactive waste	0.005	0	14

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.

	radioactive waste ratio	generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)			
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Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	0	50
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.05 %	0	57
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	16.35%	0	44
SDG no significantly negative score	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	41.06	0	45
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	0	50

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 99 Relative number: 99	Absolute number: 100 Relative number: 100

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance,

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.

data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 28.368 Scope 2: 5.659 Scope 3: 156.466 Scope 1+2: 34.027 Scope 1+2+3: 190.442	Scope 1: 0 Scope 2: 0 Scope 3: 0 Scope 1+2: 0 Scope 1+2+3: 0	Scope 1: 39 Scope 2: 39 Scope 3: 38 Scope 1+2: 39 Scope 1+2+3: 38
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)	Scope 1+2: 38.448 Scope 1+2+3: 0.564	Scope 1+2: 0 Scope 1+2+3: 0	Scope 1+2: 43 Scope 1+2+3: 38
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1230.8	Scope 1+2+3: 0	Scope 1+2+3: 44
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.02	0	45
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	0.05	0	9
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	0	50
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	0	50

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 99 Relative number: 99	Absolute number: 100 Relative number: 100

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the “current value of all investments” as defined by the Regulation, or on “eligible assets with available data only” where relevant. For the purpose of this document, “eligible assets with available data only” refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. “Eligible assets without available data” refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
FRTR 1.85% - 25/07/2027 CPI	Public administration and defence, compulsory social security	6.15%	FR
SPGBEI 0.65% - 30/11/2027 CPI	Public administration and defence, compulsory social security	5.22%	ES
DBRI 0.5% - 15/04/2030 CPI	Public administration and defence, compulsory social security	4.83%	DE
SPGBEI 1% - 30/11/2030 CPI	Public administration and defence, compulsory social security	4.41%	ES
SPGBEI 0.7% - 30/11/2033 CPI	Public administration and defence, compulsory social security	4.04%	ES
FRTR 0.1% - 01/03/2029 CPI	Public administration and defence, compulsory social security	4.01%	FR
FRTR 3.15% - 25/07/2032 CPI	Public administration and defence, compulsory social security	3.95%	FR
BTPS 2.55% - 15/09/2041 CPI	Public administration and defence, compulsory social security	3.87%	IT
FRTR 1.8% - 25/07/2040 CPI	Public administration and defence, compulsory social security	3.71%	FR
FRTR 0.7% - 25/07/2030 CPI	Public administration and defence, compulsory social security	3.69%	FR
BTPS 0.1% - 15/05/2033 CPI	Public administration and defence, compulsory social security	3.65%	IT
BTPS 1.3% - 15/05/2028 CPI	Public administration and defence, compulsory social security	3.59%	IT
FRTR 0.1% - 01/03/2028 CPI	Public administration and defence, compulsory social security	3.37%	FR
BTPS 2.35% - 15/09/2035 CPI	Public administration and defence, compulsory social security	3.06%	IT
BTPS 0.4% - 15/05/2030 CPI	Public administration and defence, compulsory social security	3.04%	IT

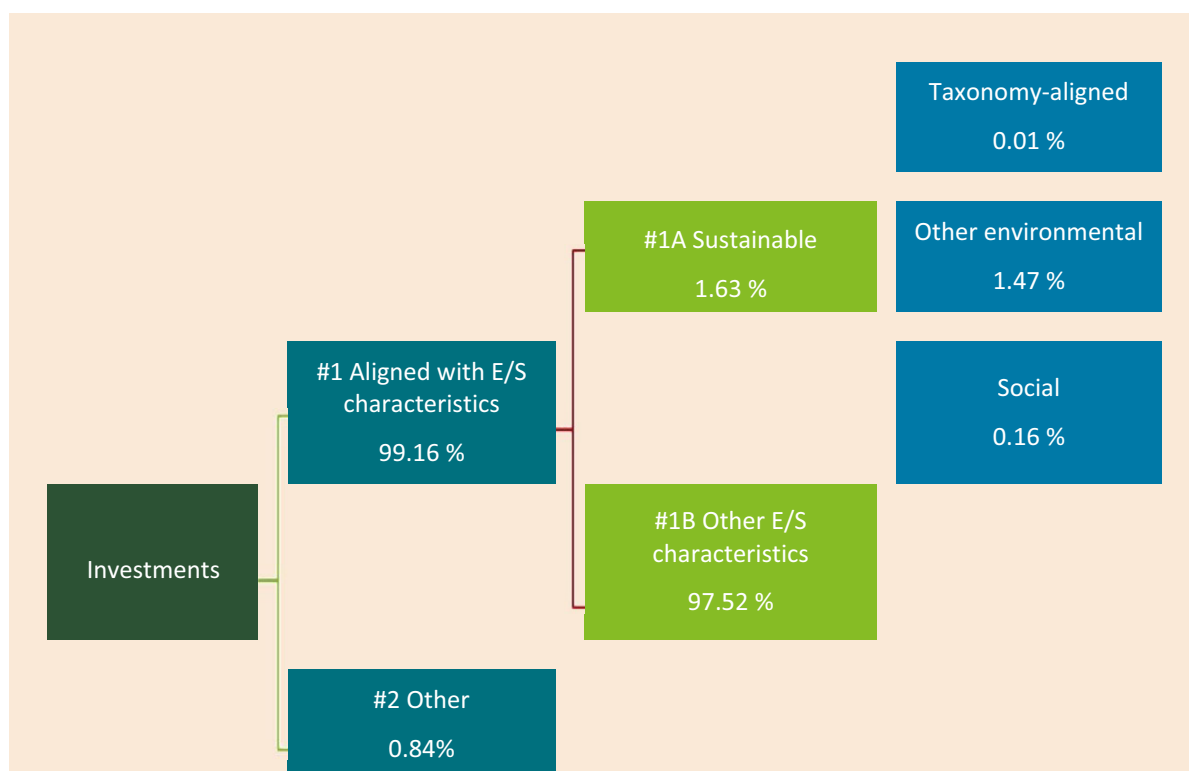
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Public administration and defence, compulsory social security	98.87%
Other	0.81%
Financial service activities, except insurance and pension funding	0.31%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

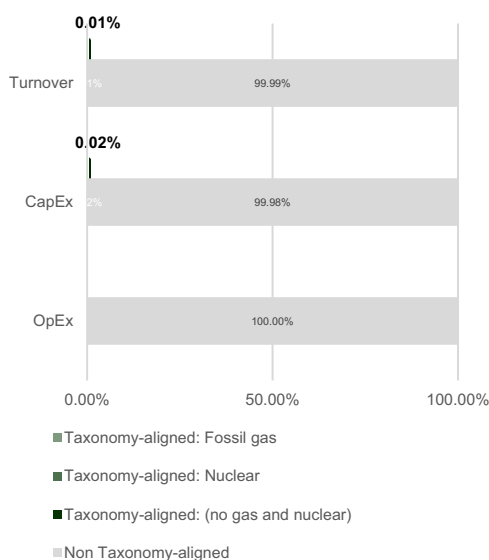
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

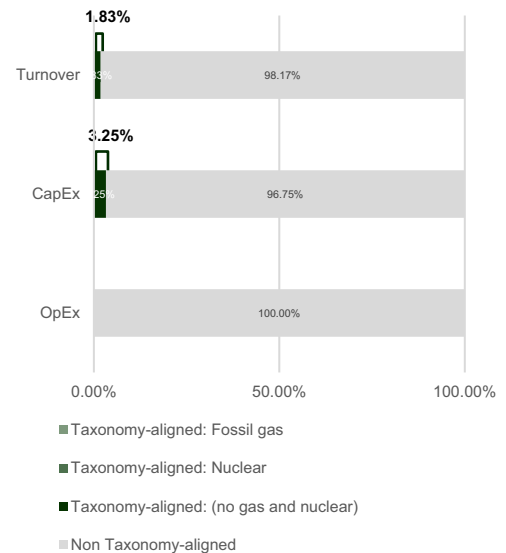
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	0.01%	0.00%	0.00%
CapEx-based	0.02%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 1.47% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 0.16% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0.84% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Euro Long Duration Bonds (the “Financial Product”)

Legal Entity Identifier: 213800BZN8BM2BYMBD28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



☐ YES

- ☐ It made **sustainable investments with an environmental objective**: ____%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: ____%



☒ NO

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.63 % of sustainable investments
- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	6.67 / 10	6.57 / 10	99.32 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2023	6.73 / 10	6.44 / 10	99.23 %
ESG Score	2022	6.79 / 10	6.36 / 10	99.07 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 1144.02 Scope 2: 180.059 Scope 3: 6812.382 Scope 1+2: 1324.079 Scope 1+2+3: 8110.989	Scope 1: 18 Scope 2: 18 Scope 3: 18 Scope 1+2: 18 Scope 1+2+3: 18	Scope 1: 79 Scope 2: 79 Scope 3: 78 Scope 1+2: 79 Scope 1+2+3: 78
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 73.741 Scope 1+2+3: 101.02	Scope 1+2: 18 Scope 1+2+3: 18	Scope 1+2: 76 Scope 1+2+3: 78
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1340.541	Scope 1+2+3: 18	Scope 1+2+3: 79
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.2	19	80
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 56.05 Energy Production: 62.28	Energy Consumption: 18 Energy Production: 2	Energy Consumption: 79 Energy Production: 8
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.161 Sector NACE D: 2.163 Sector NACE G: 0.426 Sector NACE H: 0.252 Sector NACE L: 0.305	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 3 Sector NACE D: 3 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 1 Sector NACE H: 1 Sector NACE L: 1	Sector NACE C: 71 Sector NACE D: 79 Sector NACE G: 76 Sector NACE H: 48 Sector NACE L: 57
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	8.43	8	36
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated	0.001	4	17

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		by investee companies per million EUR invested, expressed as a weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.17	13	54

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	23	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	2.06 %	19	75
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	13.0%	14	60
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	39.84	19	80
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	23	100

For Sovereign and supnationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 65 Relative number: 65	Absolute number: 92 Relative number: 92

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 1144.02 Scope 2: 180.059 Scope 3: 6812.382 Scope 1+2: 1324.079 Scope 1+2+3: 8110.989	Scope 1: 18 Scope 2: 18 Scope 3: 18 Scope 1+2: 18 Scope 1+2+3: 18	Scope 1: 79 Scope 2: 79 Scope 3: 78 Scope 1+2: 79 Scope 1+2+3: 78
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)	Scope 1+2: 73.741 Scope 1+2+3: 101.02	Scope 1+2: 18 Scope 1+2+3: 18	Scope 1+2: 76 Scope 1+2+3: 78
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1340.541	Scope 1+2+3: 18	Scope 1+2+3: 79
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.2	19	80
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 56.05 Energy Production: 62.28	Energy Consumption: 18 Energy Production: 2	Energy Consumption: 79 Energy Production: 8
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where	8.43	8	36

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.

		activities of those investee companies negatively affect those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	23	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	39.84	19	80
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	23	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 65 Relative number: 65	Absolute number: 92 Relative number: 92

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
FRTR 4% - 25/04/2055	Public administration and defence, compulsory social security	6.72%	FR
SPGB 4.9% - 30/07/2040	Public administration and defence, compulsory social security	6.22%	ES
BTPS 4.45% - 01/09/2043	Public administration and defence, compulsory social security	4.78%	IT
BTPS 4.5% - 01/10/2053	Public administration and defence, compulsory social security	4.09%	IT
DBR 3.25% - 04/07/2042	Public administration and defence, compulsory social security	3.68%	DE
FRTR 2.5% - 25/05/2043	Public administration and defence, compulsory social security	3.52%	FR
FRTR 0.5% - 25/05/2040	Public administration and defence, compulsory social security	3.43%	FR
BTPS 3.1% - 01/03/2040	Public administration and defence, compulsory social security	3.08%	IT
RAGB 0.25% - 20/10/2036	Public administration and defence, compulsory social security	2.92%	AT
SPGB 3.45% - 30/07/2066	Public administration and defence, compulsory social security	2.3%	ES
BGB 1.4% - 22/06/2053	Public administration and defence, compulsory social security	2.18%	BE
BTPS 4.75% - 01/09/2044	Public administration and defence, compulsory social security	1.7%	IT
PF 10681 EUR Settlement Acc at SSX	Other	1.6%	N/A
BTPS 2.45% - 01/09/2050	Public administration and defence, compulsory social security	1.53%	IT
BGB 3.45% - 22/06/2043	Public administration and defence, compulsory social security	1.52%	BE

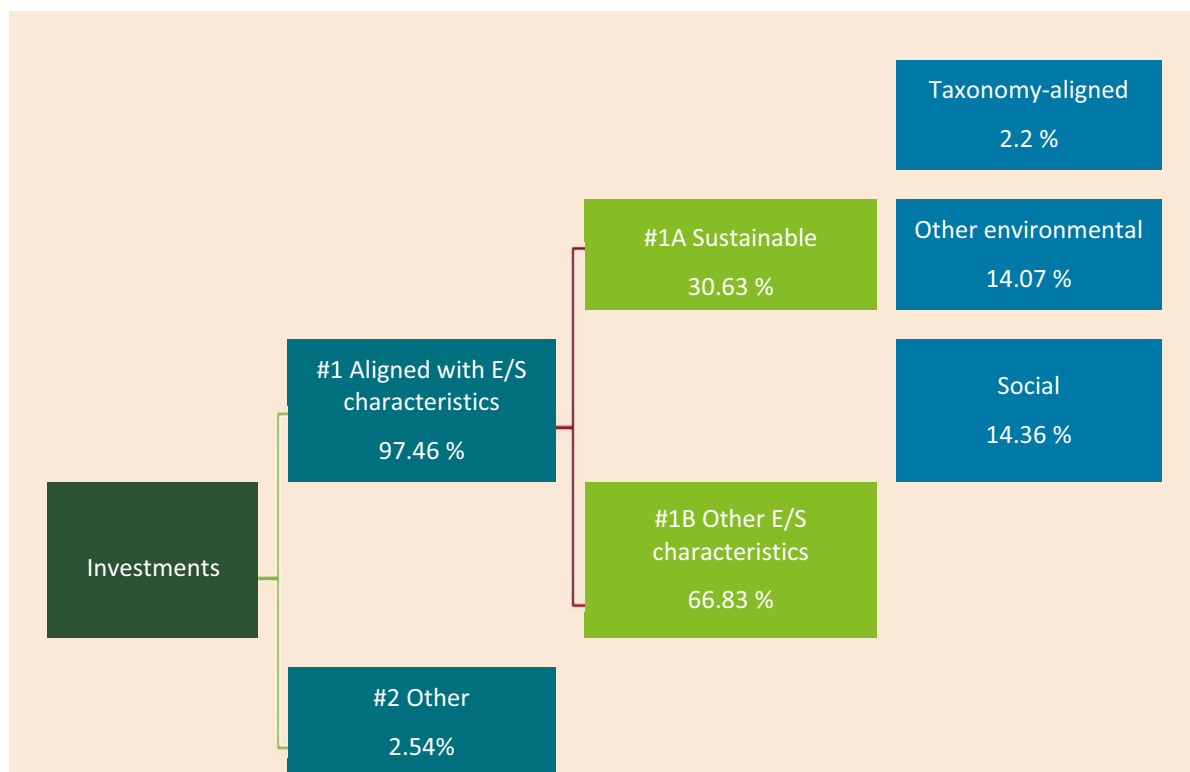
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Public administration and defence, compulsory social security	64.91%
Financial service activities, except insurance and pension funding	10.66%
Activities of extraterritorial organisations and bodies	6.47%
Electricity, gas, steam and air conditioning supply	4.14%
Other	1.94%
Insurance, reinsurance and pension funding, except compulsory social security	1.82%
Real estate activities	1.75%
Telecommunications	1.71%
Warehousing and support activities for transportation	1.55%

Manufacture of beverages	1.11%
Manufacture of motor vehicles, trailers and semi-trailers	0.71%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.66%
Manufacture of computer, electronic and optical products	0.51%
Manufacture of other non-metallic mineral products	0.35%
Land transport and transport via pipelines	0.29%
Advertising and market research	0.25%
Postal and courier activities	0.22%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.22%
Manufacture of electrical equipment	0.19%
Rental and leasing activities	0.17%
Scientific research and development	0.13%
Manufacture of food products	0.12%
Manufacture of chemicals and chemical products	0.12%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

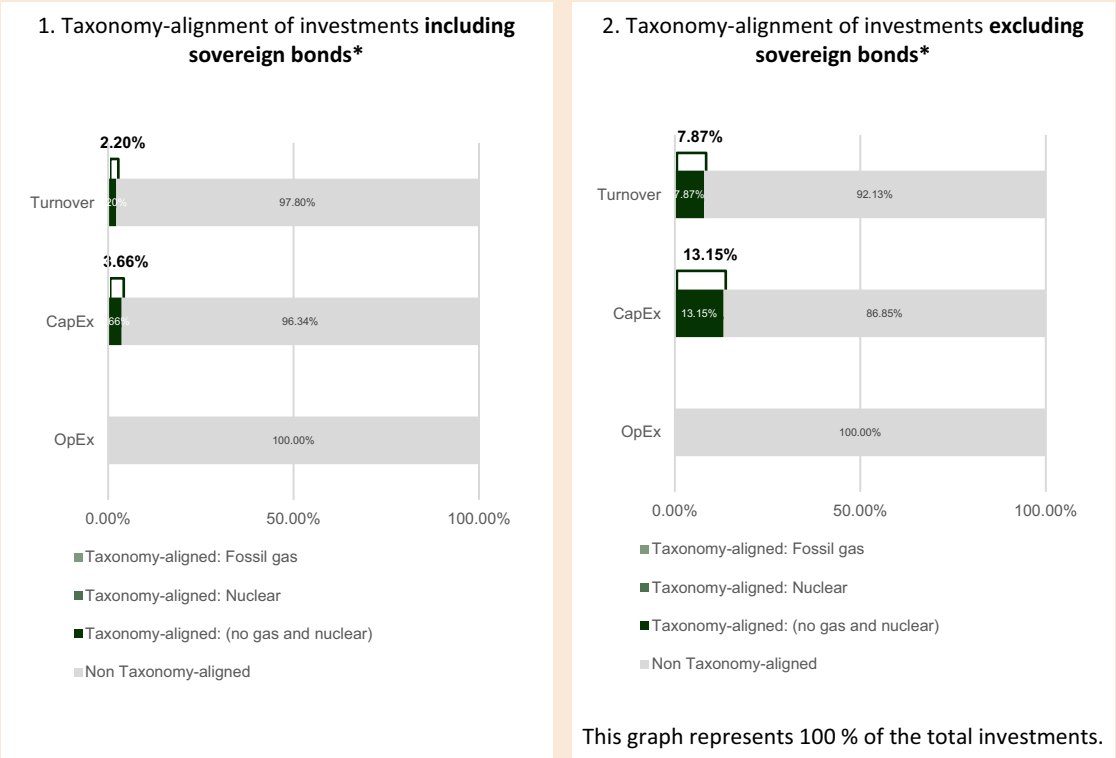
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	2.20%	0.00%	0.00%
CapEx-based	3.66%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 14.07% 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 14.36% 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 2.54% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Euro Selection **Legal Entity Identifier:** 2138006UOXOICOH1HT33 (the “Financial Product”)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ YES	☒ ☐ NO
☐ It made sustainable investments with an environmental objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 86.42 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-Universe on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their E Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon Intensity and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash

held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon Intensity indicator and iii) 70% for the Water Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	86.4 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	136.64 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	100 %
Water Intensity	401.89 Thousands of cubic meters per million \$ of revenue (for corporates only)	1414.16 Thousands of cubic meters per million \$ of revenue (for corporates only)	100 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2023	83.71 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	150.66 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %
Water Intensity	2023	452.5 Thousands of cubic meters for corporates	1721.95 Thousands of cubic meters for corporates	100 %
Carbon intensity	2022	95.56 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	240.09 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %
Water intensity	2022	3277.79 Thousands of cubic meters for corporates	14236.19 Thousands of cubic meters for corporates	100 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 758.158 Scope 2: 721.501 Scope 3: 7082.458 Scope 1+2: 1479.659 Scope 1+2+3: 8561.699	Scope 1: 95 Scope 2: 95 Scope 3: 93 Scope 1+2: 95 Scope 1+2+3: 93	Scope 1: 96 Scope 2: 96 Scope 3: 94 Scope 1+2: 96 Scope 1+2+3: 94
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 18.266 Scope 1+2+3: 123.266	Scope 1+2: 98 Scope 1+2+3: 93	Scope 1+2: 98 Scope 1+2+3: 94
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 461.415	Scope 1+2+3: 97	Scope 1+2+3: 98
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	4.44	99	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 52.88 Energy Production: 54.15	Energy Consumption: 96 Energy Production: 2	Energy Consumption: 97 Energy Production: 2
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.126 Sector NACE D: 2.491 Sector NACE F: 0.108 Sector NACE G: 0.134 Sector NACE H: 0.029 Sector NACE L: 0.001	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 62 Sector NACE D: 2 Sector NACE E: 0 Sector NACE F: 1 Sector NACE G: 8 Sector NACE H: 0 Sector NACE L: 1	Sector NACE C: 90 Sector NACE D: 14 Sector NACE F: 50 Sector NACE G: 77 Sector NACE H: 0 Sector NACE L: 75

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	47.31	47	48
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.001	47	47
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.204	79	80

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	14.59 %	99	100
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	9.07%	91	92
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	39.48	99	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supnationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
• AXA IM ESG Standards policy, through the	PAI 16: Sovereign Investee countries	Number of investee countries subject to social violations	N/A	Absolute number: 0 Relative number: 0	N/A

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

exclusion of investee countries with severe social violations • Compliance black-list based on international and EU sanctions	subject to social violations	(absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law			
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The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 758.158 Scope 2: 721.501 Scope 3: 7082.458 Scope 1+2: 1479.659 Scope 1+2+3: 8561.699	Scope 1: 95 Scope 2: 95 Scope 3: 93 Scope 1+2: 95 Scope 1+2+3: 93	Scope 1: 96 Scope 2: 96 Scope 3: 94 Scope 1+2: 96 Scope 1+2+3: 94
Ecosystem protection & Deforestation policy					
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 18.266 Scope 1+2+3: 123.266	Scope 1+2: 98 Scope 1+2+3: 93	Scope 1+2: 98 Scope 1+2+3: 94
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 461.415	Scope 1+2+3: 97	Scope 1+2+3: 98
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	4.44	99	100
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to	Energy Consumption: 52.88 Energy Production: 54.15	Energy Consumption: 96 Energy Production: 2	Energy Consumption: 97 Energy Production: 2

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.

		renewable energy sources, expressed as a percentage of total energy sources (%)			
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	47.31	47	48
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	39.48	99	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for

which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
ASML HOLDING NV XAMS EUR	Manufacture of machinery and equipment n.e.c.	7.46%	NL
LVMH MOET HENNESSY LOUIS VUI XPAR EUR	Manufacture of leather and related products	5.91%	FR
SAP SE XETR EUR	Publishing activities	5.35%	DE
FERRARI NV MTAA EUR	Manufacture of motor vehicles, trailers and semi-trailers	5.14%	IT
WOLTERS KLUWER XAMS EUR	Legal and accounting activities	5.03%	NL
SYMRISE AG XETR EUR	Manufacture of chemicals and chemical products	4.28%	DE
L'OREAL XPAR EUR	Manufacture of chemicals and chemical products	4.24%	FR
HERMES INTERNATIONAL XPAR EUR	Manufacture of wearing apparel	4.01%	FR
UCB SA XBRU EUR	Scientific research and development	3.91%	BE
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	3.56%	FR
DAVIDE CAMPARI-MILANO NV MTAA EUR	Manufacture of beverages	3.55%	IT
NOVO NORDISK A/S-B XCSE DKK	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.55%	DK
MICROSOFT CORP XNGS USD	Publishing activities	2.83%	US
SIEMENS HEALTHINEERS AG XETR EUR	Other manufacturing	2.4%	DE
D'IETEREN GROUP XBRU EUR	Wholesale and retail trade and repair of motor vehicles and motorcycles	2.36%	BE

The portfolio proportions of investments presented above are an average over the reference period.

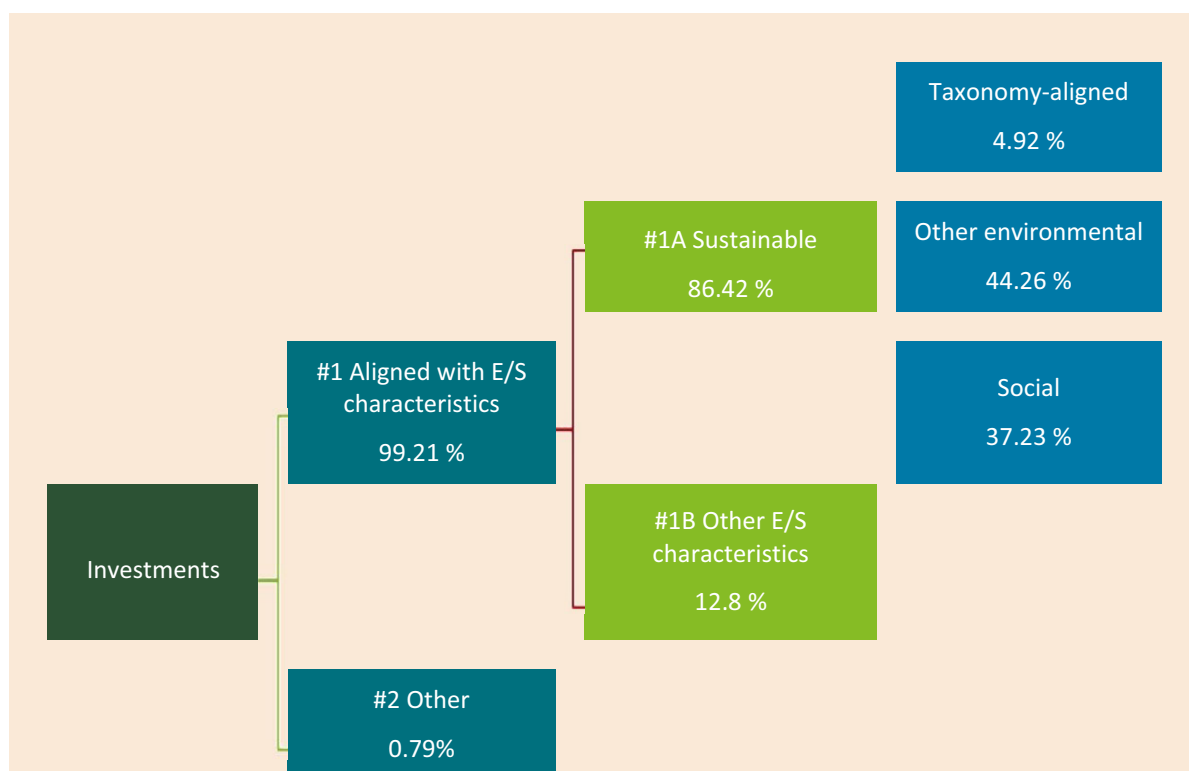
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Manufacture of chemicals and chemical products	12.46%
Publishing activities	10.47%
Manufacture of machinery and equipment n.e.c.	9.16%
Manufacture of leather and related products	5.91%
Manufacture of wearing apparel	5.6%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.59%
Manufacture of motor vehicles, trailers and semi-trailers	5.14%
Legal and accounting activities	5.03%
Manufacture of beverages	4.89%

Scientific research and development	3.91%
Electricity, gas, steam and air conditioning supply	3.76%
Manufacture of electrical equipment	3.56%
Motion picture, video and television programme production, sound recording and music publishing acti	3.37%
Manufacture of computer, electronic and optical products	3.02%
Other manufacturing	2.4%
Wholesale and retail trade and repair of motor vehicles and motorcycles	2.36%
Civil engineering	2.19%
Wholesale trade, except of motor vehicles and motorcycles	2.18%
Computer programming, consultancy and related activities	1.75%
Real estate activities	1.44%
Manufacture of other non-metallic mineral products	1.32%
Retail trade, except of motor vehicles and motorcycles	1.26%
Manufacture of food products	1.17%
Other	0.78%
Manufacture of coke and refined petroleum products	0.69%
Warehousing and support activities for transportation	0.38%
Advertising and market research	0.22%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

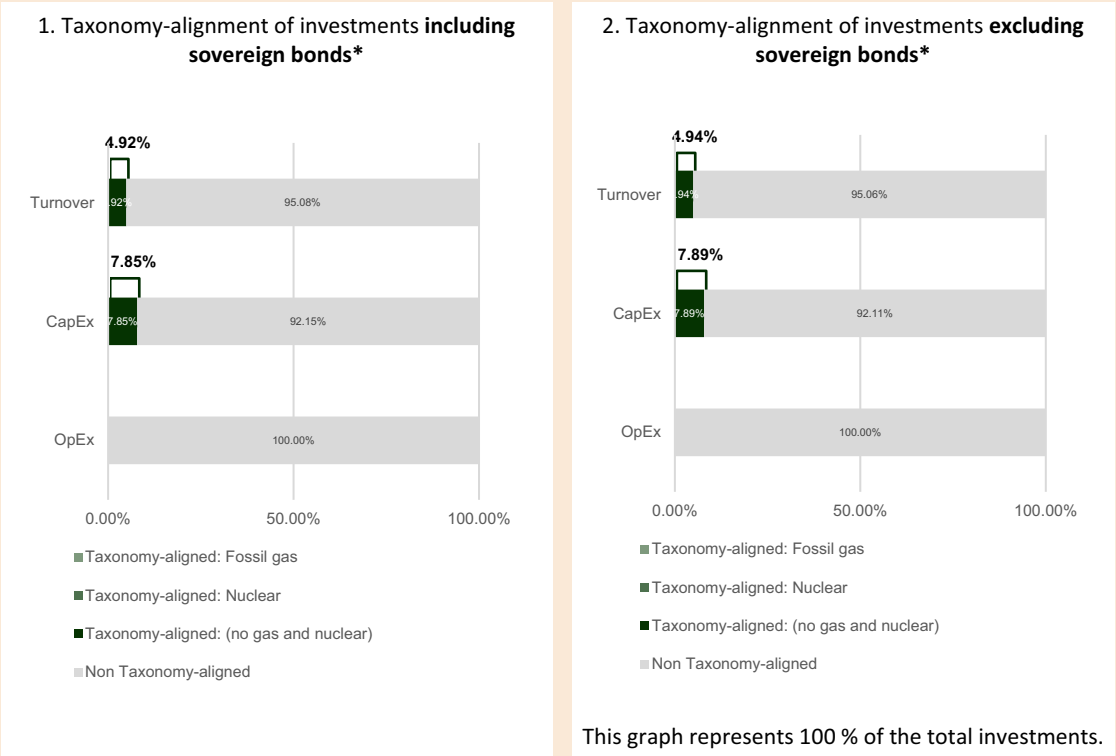
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	4.92%	0.00%	0.00%
CapEx-based	7.85%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

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 44.26% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 37.23% 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 0.79% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as 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?

The Financial Product has been awarded with the French Label ISR and therefore applied continuously the label's requirements into its daily management during the reference period. As a consequence of the planned continuous application of the label in 2025, and to align with the Label ISR V3 standards which enter into force on the 1st of January of 2025 for existing products, the Financial Product's investment strategy, in particular the responsible investment strategy, has been adapted end of 2024, as described in the relative SFDR Annex of the prospectus of the Financial Product. Furthermore, a yearly audit is conducted by external auditors to ensure the compliance of the Financial Product with the Label. More details on this label are available under the following link: [Label ISR - Attribution criteria](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Euro Short Duration Bonds (the “Financial Product”)

Legal Entity Identifier: 213800ZUBY6R8JABBZ11

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ YES

- ☐ It made **sustainable investments with an environmental objective**: ____%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ NO

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.93 % of sustainable investments
- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	7.19 / 10	6.88 / 10	97.24 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2023	7.18 / 10	6.81 / 10	98.2 %
ESG Score	2022	7.09 / 10	6.7 / 10	98.5 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 6487.514 Scope 2: 686.558 Scope 3: 34309.523 Scope 1+2: 7174.072 Scope 1+2+3: 41350.289	Scope 1: 54 Scope 2: 54 Scope 3: 53 Scope 1+2: 54 Scope 1+2+3: 53	Scope 1: 83 Scope 2: 83 Scope 3: 81 Scope 1+2: 83 Scope 1+2+3: 81
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 77.342 Scope 1+2+3: 248.294	Scope 1+2: 52 Scope 1+2+3: 53	Scope 1+2: 81 Scope 1+2+3: 81
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1258.929	Scope 1+2+3: 54	Scope 1+2+3: 83
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	8.48	55	85
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 51.59 Energy Production: 66.41	Energy Consumption: 54 Energy Production: 3	Energy Consumption: 83 Energy Production: 4
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.263 Sector NACE D: 3.743 Sector NACE E: 2.27 Sector NACE F: 0.236 Sector NACE G: 0.051 Sector NACE H: 0.748 Sector NACE L: 0.27	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 8 Sector NACE D: 5 Sector NACE E: 2 Sector NACE F: 0 Sector NACE G: 1 Sector NACE H: 2 Sector NACE L: 4	Sector NACE C: 65 Sector NACE D: 77 Sector NACE E: 72 Sector NACE F: 25 Sector NACE G: 50 Sector NACE H: 76 Sector NACE L: 51
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	18.61	19	29
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated	0.037	10	16

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.

		by investee companies per million EUR invested, expressed as a weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.983	33	50

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	65	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	5.64 %	54	82
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	13.66%	47	73
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	39.93	55	84
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	65	100

For Sovereign and supnationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 30 Relative number: 30	Absolute number: 95 Relative number: 95

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 6487.514 Scope 2: 686.558 Scope 3: 34309.523 Scope 1+2: 7174.072 Scope 1+2+3: 41350.289	Scope 1: 54 Scope 2: 54 Scope 3: 53 Scope 1+2: 54 Scope 1+2+3: 53	Scope 1: 83 Scope 2: 83 Scope 3: 81 Scope 1+2: 83 Scope 1+2+3: 81
Ecosystem protection & Deforestation policy					
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 77.342 Scope 1+2+3: 248.294	Scope 1+2: 52 Scope 1+2+3: 53	Scope 1+2: 81 Scope 1+2+3: 81
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1258.929	Scope 1+2+3: 54	Scope 1+2+3: 83
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	8.48	55	85
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 51.59 Energy Production: 66.41	Energy Consumption: 54 Energy Production: 3	Energy Consumption: 83 Energy Production: 4
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where	18.61	19	29

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.

		activities of those investee companies negatively affect those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	65	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	39.93	55	84
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	65	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 30 Relative number: 30	Absolute number: 95 Relative number: 95

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the “current value of all investments” as defined by the Regulation, or on “eligible assets with available data only” where relevant. For the purpose of this document, “eligible assets with available data only” refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. “Eligible assets without available data” refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
BTPS 0.85% - 15/01/2027	Public administration and defence, compulsory social security	4.67%	IT
BTPS 4.75% - 01/09/2028	Public administration and defence, compulsory social security	4.57%	IT
SPGB 0.8% - 30/07/2027	Public administration and defence, compulsory social security	3.29%	ES
RAGB 2.9% - 20/02/2033	Public administration and defence, compulsory social security	2.59%	AT
FRTR 5.5% - 25/04/2029	Public administration and defence, compulsory social security	2.06%	FR
SPGB 1.6% - 30/04/2025	Public administration and defence, compulsory social security	1.63%	ES
UNEDIC 0.1% - 25/11/2026	Insurance, reinsurance and pension funding, except compulsory social security	1.28%	FR
SPGB 0.8% - 30/07/2029	Public administration and defence, compulsory social security	1.23%	ES
UNEDIC 1.25% - 28/03/2027	Insurance, reinsurance and pension funding, except compulsory social security	1.15%	FR
NRWBK 0.5% - 11/05/2026	Public administration and defence, compulsory social security	1.15%	DE
SPGB 3.55% - 31/10/2033	Public administration and defence, compulsory social security	1.02%	ES
PHILIP 0.25% - 28/04/2025	Public administration and defence, compulsory social security	1.01%	PH
PF 10677 EUR Settlement Acc at SSX	Other	0.91%	N/A
BNG 0.125% - 11/04/2026	Financial service activities, except insurance and pension funding	0.84%	NL
AXASA 3.941% Var - 07/11/2024 Perp	Insurance, reinsurance and pension funding, except compulsory social security	0.82%	FR

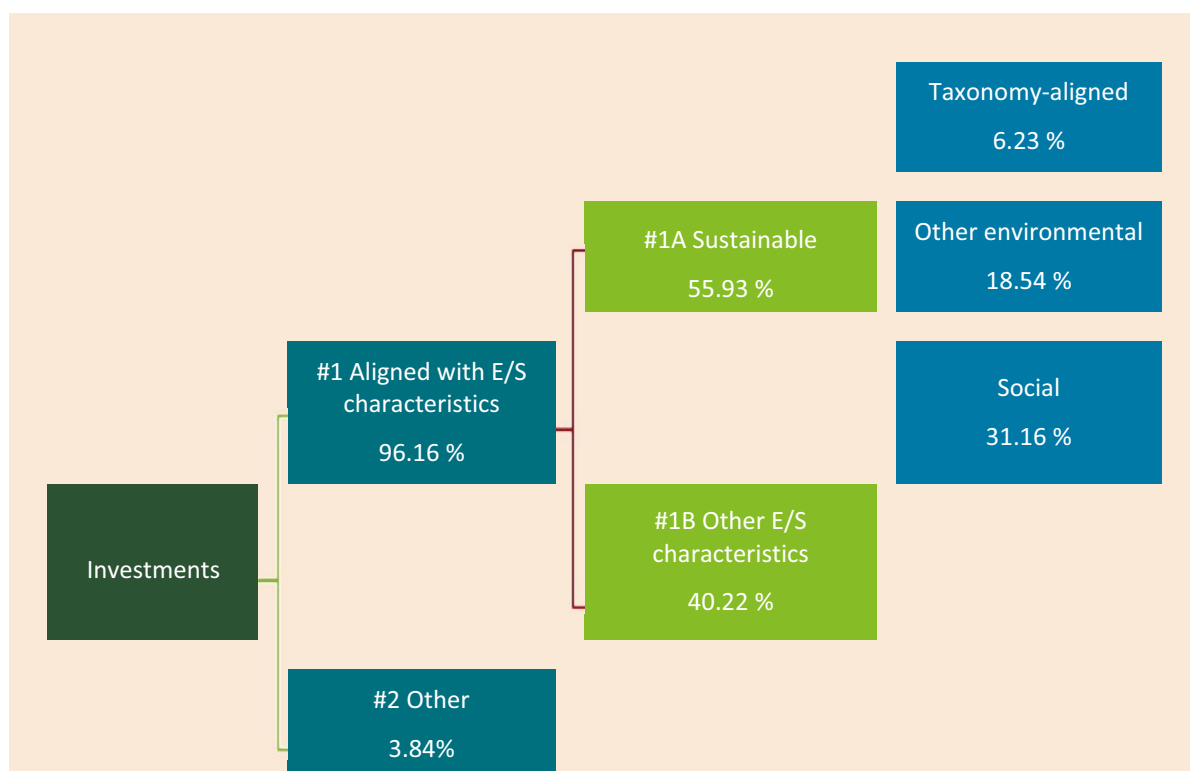
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	35.81%
Public administration and defence, compulsory social security	29.66%
Real estate activities	5.84%
Electricity, gas, steam and air conditioning supply	5.45%
Insurance, reinsurance and pension funding, except compulsory social security	4.3%
Manufacture of motor vehicles, trailers and semi-trailers	2.96%
Warehousing and support activities for transportation	2.52%
Telecommunications	1.74%
Water collection, treatment and supply	1.47%

Manufacture of coke and refined petroleum products	1.42%
Manufacture of beverages	1.09%
Activities of extraterritorial organisations and bodies	1.05%
Other	1.04%
Manufacture of computer, electronic and optical products	0.91%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.77%
Manufacture of chemicals and chemical products	0.7%
Scientific research and development	0.68%
Manufacture of machinery and equipment n.e.c.	0.47%
Retail trade, except of motor vehicles and motorcycles	0.43%
Manufacture of electrical equipment	0.33%
Rental and leasing activities	0.3%
Advertising and market research	0.29%
Air transport	0.27%
Manufacture of wearing apparel	0.23%
Manufacture of other non-metallic mineral products	0.15%
Manufacture of paper and paper products	0.12%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

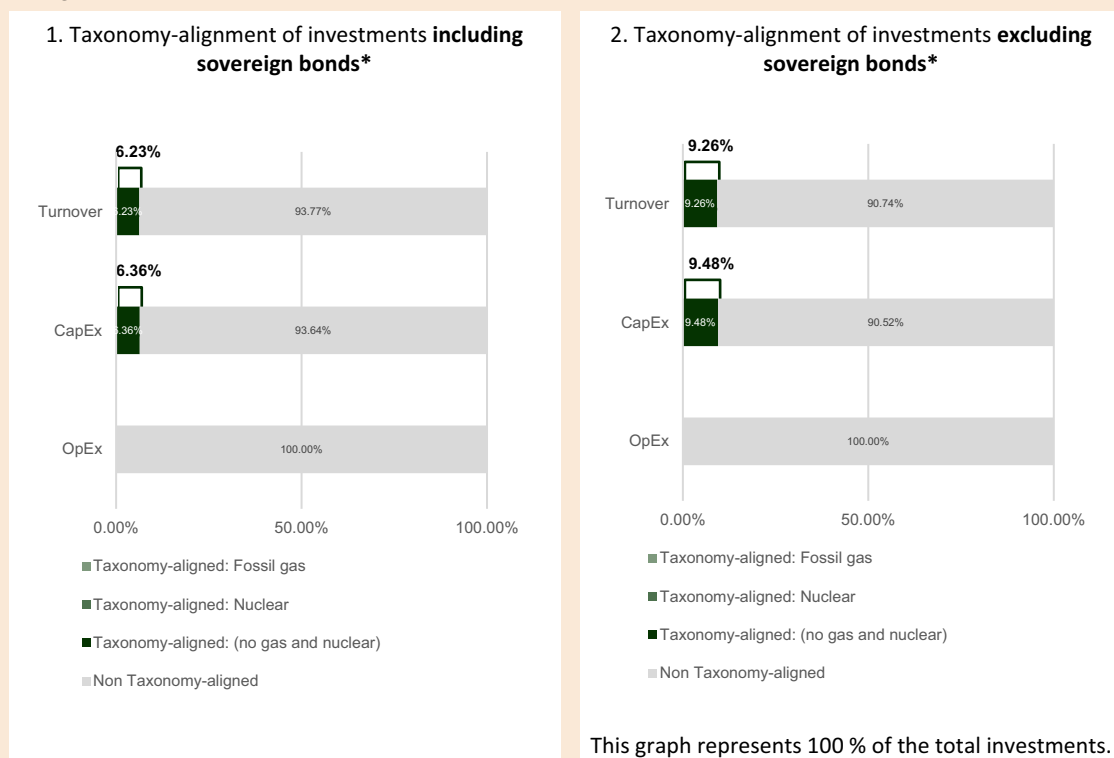
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	6.23%	0.00%	0.00%
CapEx-based	6.36%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 18.54% 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 31.16% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 3.84% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Euro Strategic Bonds (the “Financial Product”) **Legal Entity Identifier:** 2138006GTA831JB41E69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ YES	☒ NO
☐ It made sustainable investments with an environmental objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.57 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	6.97 / 10	6.67 / 10	95.82 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... **And compared to previous periods?**

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2023	6.96 / 10	6.59 / 10	97.68 %
ESG Score	2022	6.89 / 10	6.52 / 10	98.84 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

... **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

... **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

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 9744.919 Scope 2: 1137.545 Scope 3: 69429.141 Scope 1+2: 10882.464 Scope 1+2+3: 79838.711	Scope 1: 50 Scope 2: 50 Scope 3: 49 Scope 1+2: 50 Scope 1+2+3: 49	Scope 1: 81 Scope 2: 81 Scope 3: 79 Scope 1+2: 81 Scope 1+2+3: 79
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 75.363 Scope 1+2+3: 308.763	Scope 1+2: 49 Scope 1+2+3: 49	Scope 1+2: 79 Scope 1+2+3: 79
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1517.965	Scope 1+2+3: 50	Scope 1+2+3: 80
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	5.04	51	82
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 51.3 Energy Production: 78.62	Energy Consumption: 50 Energy Production: 2	Energy Consumption: 81 Energy Production: 3
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.407 Sector NACE D: 3.166 Sector NACE E: 2.832 Sector NACE G: 0.029 Sector NACE H: 0.905 Sector NACE L: 0.353	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 9 Sector NACE D: 4 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 0 Sector NACE H: 2 Sector NACE L: 3	Sector NACE C: 68 Sector NACE D: 72 Sector NACE E: 10 Sector NACE G: 52 Sector NACE H: 46 Sector NACE L: 42
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	14.43	14	23

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.

		those areas (% of AuM)			
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.003	13	20
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.504	32	52

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	62	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	3.69 %	50	80
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	13.19%	46	74
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	40.9	51	82
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	62	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where	Absolute number: 0 Relative number: 0.0	Absolute number: 32 Relative number: 32	Absolute number: 88 Relative number: 88

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.

		applicable, national law			
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The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy			Scope 1: 9744.919 Scope 2: 1137.545 Scope 3: 69429.141	Scope 1: 50 Scope 2: 50 Scope 3: 49	Scope 1: 81 Scope 2: 81 Scope 3: 79
Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1+2: 10882.464 Scope 1+2+3: 79838.711	Scope 1+2: 50 Scope 1+2+3: 49	Scope 1+2: 81 Scope 1+2+3: 79
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 75.363 Scope 1+2+3: 308.763	Scope 1+2: 49 Scope 1+2+3: 49	Scope 1+2: 79 Scope 1+2+3: 79
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1517.965	Scope 1+2+3: 50	Scope 1+2+3: 80
Climate Risk policy					
	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	5.04	51	82
Climate Risk policy (engagement only)					
	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 51.3 Energy Production: 78.62	Energy Consumption: 50 Energy Production: 2	Energy Consumption: 81 Energy Production: 3
Ecosystem protection & Deforestation policy					
	PAI 7: Activities negatively affecting	Share of investments in investee companies with	14.43	14	23

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.

	biodiversity-sensitive areas	sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	62	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	40.9	51	82
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	62	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 32 Relative number: 32	Absolute number: 88 Relative number: 88

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments

Reported PAI indicators based on eligible assets, excluding eligible assets with no available data

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
RAGB 2.9% - 20/02/2033	Public administration and defence, compulsory social security	7.41%	AT
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Financial service activities, except insurance and pension funding	4.33%	FR
BTPS 4.5% - 01/10/2053	Public administration and defence, compulsory social security	2.81%	IT
SPGB 3.25% - 30/04/2034	Public administration and defence, compulsory social security	2.63%	ES
FRTR 0 - 25/02/2025	Public administration and defence, compulsory social security	1.66%	FR
BGB 3% - 22/06/2034	Public administration and defence, compulsory social security	1.66%	BE
BTPS 3.4% - 28/03/2025	Public administration and defence, compulsory social security	1.63%	IT
BTPS 5% - 01/09/2040	Public administration and defence, compulsory social security	1.61%	IT
NETHER 2.5% - 15/07/2033	Public administration and defence, compulsory social security	1.32%	NL
CHILE 0.83% - 02/07/2031 Call	Public administration and defence, compulsory social security	1.28%	CL
Q 0 - 29/10/2030	Public administration and defence, compulsory social security	1.26%	CA
ROMANI 2.375% - 19/04/2027	Public administration and defence, compulsory social security	1.1%	RO
URWFP 7.25% Var - 03/07/2028 Perp	Real estate activities	1.09%	FR
SPGB 1.2% - 31/10/2040	Public administration and defence, compulsory social security	1.04%	ES
SABSM 6% Var - 16/08/2033 Call	Financial service activities, except insurance and pension funding	1.02%	ES

The portfolio proportions of investments presented above are an average over the reference period.

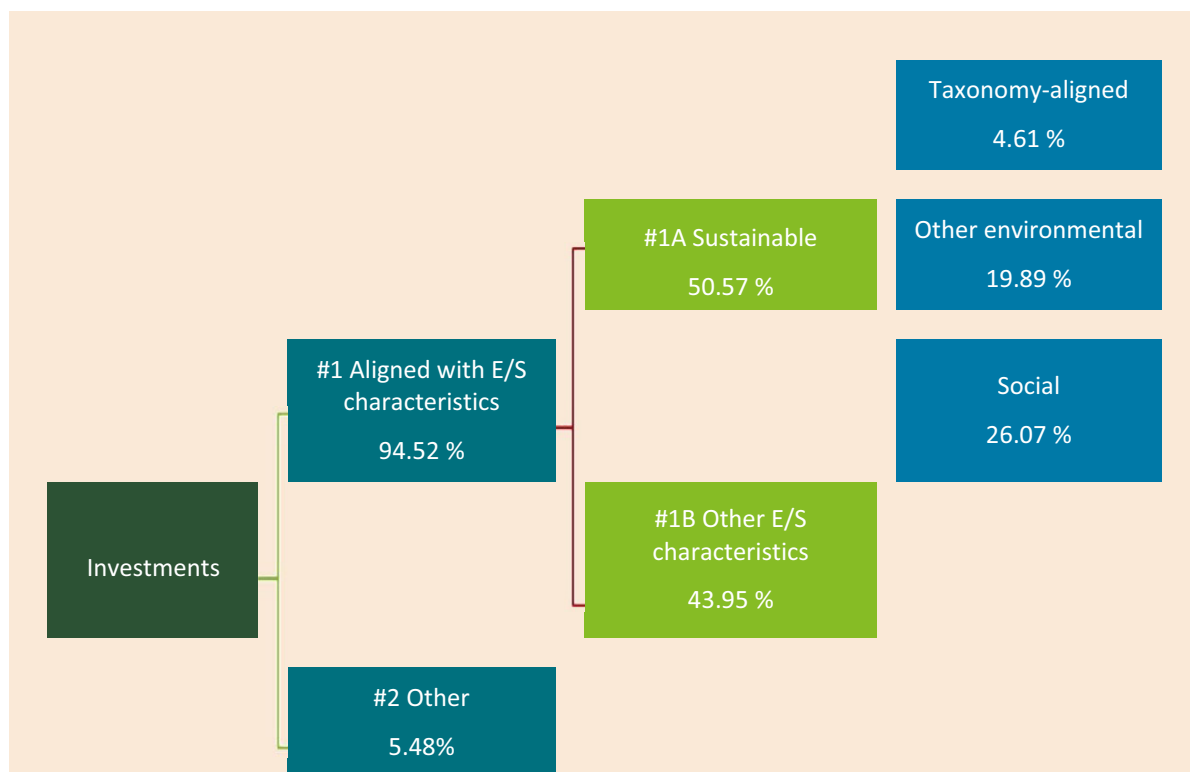
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Public administration and defence, compulsory social security	34.82%
Financial service activities, except insurance and pension funding	32.12%
Real estate activities	5.07%
Electricity, gas, steam and air conditioning supply	4.96%
Insurance, reinsurance and pension funding, except compulsory social security	4.88%
Manufacture of motor vehicles, trailers and semi-trailers	4.71%
Warehousing and support activities for transportation	2.63%
Manufacture of coke and refined petroleum products	1.68%
Activities of extraterritorial organisations and bodies	1.18%

Other	1.11%
Telecommunications	0.97%
Scientific research and development	0.94%
Manufacture of chemicals and chemical products	0.92%
Publishing activities	0.61%
Waste collection, treatment and disposal activities, materials recovery	0.56%
Manufacture of other non-metallic mineral products	0.38%
Land transport and transport via pipelines	0.36%
Advertising and market research	0.35%
Manufacture of computer, electronic and optical products	0.3%
Manufacture of beverages	0.29%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.27%
Rental and leasing activities	0.24%
Air transport	0.23%
Retail trade, except of motor vehicles and motorcycles	0.19%
Other manufacturing	0.12%
Manufacture of electrical equipment	0.12%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

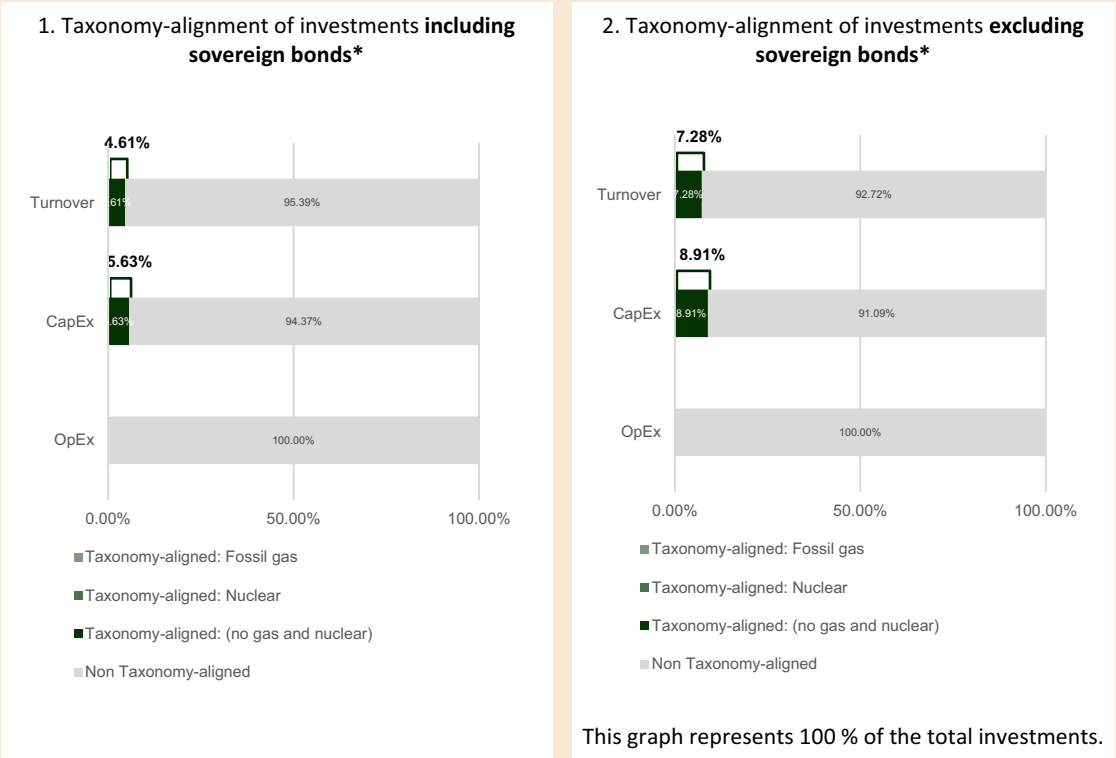
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	4.61%	0.00%	0.00%
CapEx-based	5.63%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 19.89% 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 26.07% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 5.48% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product Name: AXA World Funds Euro Sustainable Bonds (the “Financial Product”)

Legal Entity Identifier: 213800Q7PQMKGDP47F43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **YES**

- ☐ It made **sustainable investments with an environmental objective**: ____%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71.65 % of sustainable investments
- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Women on Board
- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

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 applied a socially responsible investment selectivity approach Best-in-Class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Women on Board and Carbon Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Women on Board indicator and iii) 70% for the Carbon Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Women on Board	40.64 % of women on board (for corporates only)	38.93 % of women on board (for corporates only)	95.29 %
Carbon Intensity	72.18 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	102.63 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	94.91 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Women on board	2023	39.25 % of women on board	37.4 % of women on board	95.38 %
Carbon Intensity	2023	78.9 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	105.14 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	96.73 %
Women on board	2022	37.76 % of women on board	36.59 % of women on board	95.38 %
Carbon Intensity	2022	128 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	147.38 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	97.99 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability

strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Delegated Regulation of the Benchmark Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 3814.372 Scope 2: 1286.496 Scope 3: 40255.52 Scope 1+2: 5100.868 Scope 1+2+3: 45254.406	Scope 1: 36 Scope 2: 36 Scope 3: 36 Scope 1+2: 36 Scope 1+2+3: 36	Scope 1: 79 Scope 2: 79 Scope 3: 78 Scope 1+2: 79 Scope 1+2+3: 78
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 22.982 Scope 1+2+3: 108.993	Scope 1+2: 34 Scope 1+2+3: 36	Scope 1+2: 74 Scope 1+2+3: 78
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1263.782	Scope 1+2+3: 37	Scope 1+2+3: 80
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	4.68	37	81
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to	Energy Consumption: 49.69 Energy Production: 78.87	Energy Consumption: 37 Energy Production: 2	Energy Consumption: 81 Energy Production: 5

		renewable energy sources, expressed as a percentage of total energy sources (%)			
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.141 Sector NACE D: 1.263 Sector NACE E: 0.544 Sector NACE G: 0.411 Sector NACE H: 0.101 Sector NACE L: 0.286	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 5 Sector NACE D: 5 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 1 Sector NACE H: 1 Sector NACE L: 3	Sector NACE C: 77 Sector NACE D: 75 Sector NACE E: 75 Sector NACE G: 75 Sector NACE H: 54 Sector NACE L: 69
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	12.28	12	27
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.004	5	12
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.101	23	49

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	46	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	3.28 %	37	78
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	13.42%	32	71
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a	39.9	37	81

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

		percentage of all board members (%)			
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	46	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 44 Relative number: 44	Absolute number: 88 Relative number: 88

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 3814.372	Scope 1: 36	Scope 1: 79
Ecosystem protection & Deforestation policy			Scope 2: 1286.496	Scope 2: 36	Scope 2: 79
			Scope 3: 40255.52	Scope 3: 36	Scope 3: 78
			Scope 1+2: 5100.868	Scope 1+2: 36	Scope 1+2: 79
Climate Risk policy			Scope 1+2+3: 45254.406	Scope 1+2+3: 36	Scope 1+2+3: 78
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 22.982	Scope 1+2: 34 Scope 1+2+3: 36	Scope 1+2: 74 Scope 1+2+3: 78
Climate Risk policy			Scope 1+2+3: 108.993		
Ecosystem protection & Deforestation policy				Scope 1+2+3: 37	Scope 1+2+3: 80

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.

Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1263.782		
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	4.68	37	81
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 49.69 Energy Production: 78.87	Energy Consumption: 37 Energy Production: 2	Energy Consumption: 81 Energy Production: 5
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	12.28	12	27
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	46	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	39.9	37	81
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	46	100

For Sovereign and supnationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 44 Relative number: 44	Absolute number: 88 Relative number: 88

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

Figures disclosed on PAI indicators can either be based on the “current value of all investments” as defined by the Regulation, or on “eligible assets with available data only” where relevant. For the purpose of this document, “eligible assets with available data only” refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. “Eligible assets without available data” refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies’ revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
BTPS 4% - 30/04/2035	Public administration and defence, compulsory social security	2.84%	IT
DBR 0 - 15/08/2050	Public administration and defence, compulsory social security	2.33%	DE
FRTR 3.5% - 25/11/2033	Public administration and defence, compulsory social security	1.85%	FR
RAGB 2.9% - 20/02/2033	Public administration and defence, compulsory social security	1.76%	AT
FRTR 0.5% - 25/06/2044	Public administration and defence, compulsory social security	1.71%	FR
FRTR 1.75% - 25/06/2039	Public administration and defence, compulsory social security	1.67%	FR
SPGB 1.3% - 31/10/2026	Public administration and defence, compulsory social security	1.65%	ES
BTPS 0.95% - 15/09/2027	Public administration and defence, compulsory social security	1.6%	IT
AXA WF ACT Social Bonds M Capitalisation EUR	Financial service activities, except insurance and pension funding	1.58%	LU
SPGB 1.25% - 31/10/2030	Public administration and defence, compulsory social security	1.31%	ES
Portfolio 70935 EUR SET SSX	Other	1.2%	N/A
BTPS 4.5% - 01/10/2053	Public administration and defence, compulsory social security	1.19%	IT
AXA Tresor Court Terme Capitalisation EUR	Financial service activities, except insurance and pension funding	1.12%	FR
SPGB 1% - 30/07/2042	Public administration and defence, compulsory social security	1.06%	ES
SPGB 2.55% - 31/10/2032	Public administration and defence, compulsory social security	1.03%	ES

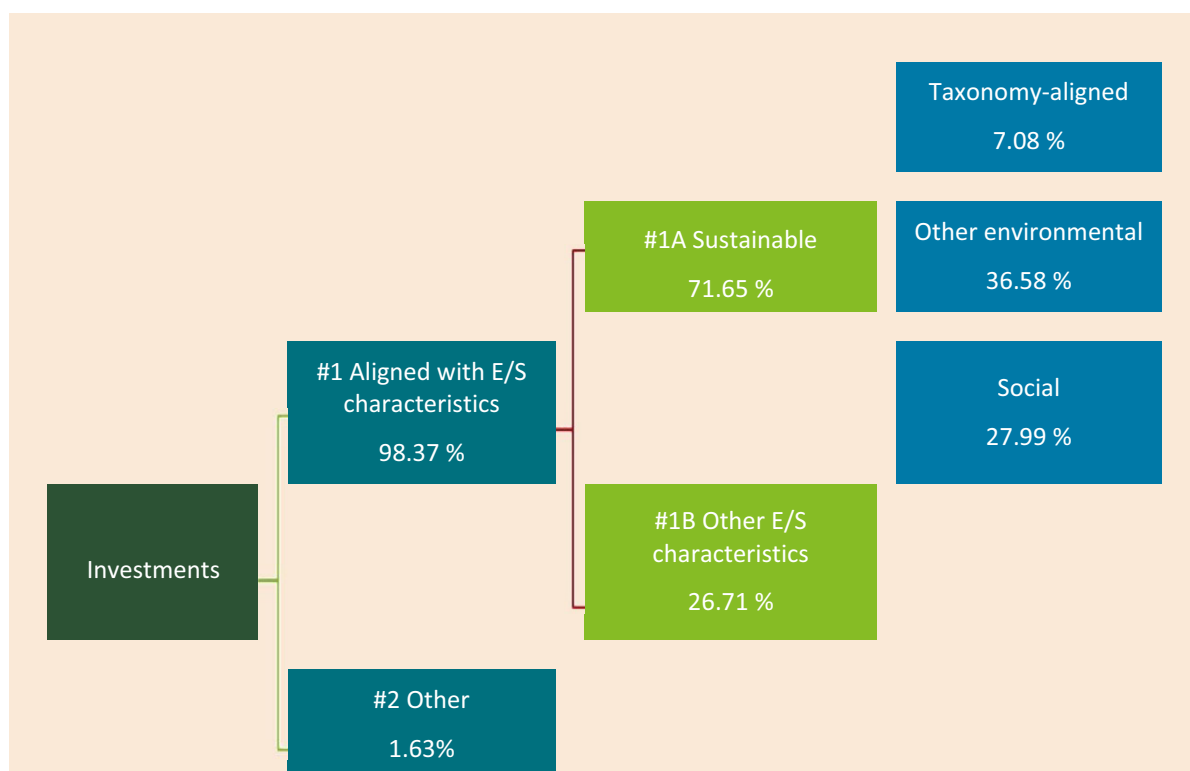
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Public administration and defence, compulsory social security	45.49%
Financial service activities, except insurance and pension funding	25.5%
Electricity, gas, steam and air conditioning supply	5.87%
Insurance, reinsurance and pension funding, except compulsory social security	4.51%
Real estate activities	2.99%
Activities of extraterritorial organisations and bodies	2.5%
Other	2.28%
Telecommunications	2.02%
Manufacture of motor vehicles, trailers and semi-trailers	1.21%

Warehousing and support activities for transportation	1.11%
Land transport and transport via pipelines	1.1%
Manufacture of beverages	1.09%
Manufacture of wearing apparel	0.63%
Manufacture of paper and paper products	0.59%
Manufacture of other non-metallic mineral products	0.46%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.44%
Manufacture of computer, electronic and optical products	0.43%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.34%
Other manufacturing	0.32%
Manufacture of chemicals and chemical products	0.31%
Rental and leasing activities	0.27%
Manufacture of food products	0.22%
Manufacture of machinery and equipment n.e.c.	0.2%
Scientific research and development	0.11%
Manufacture of electrical equipment	0.02%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

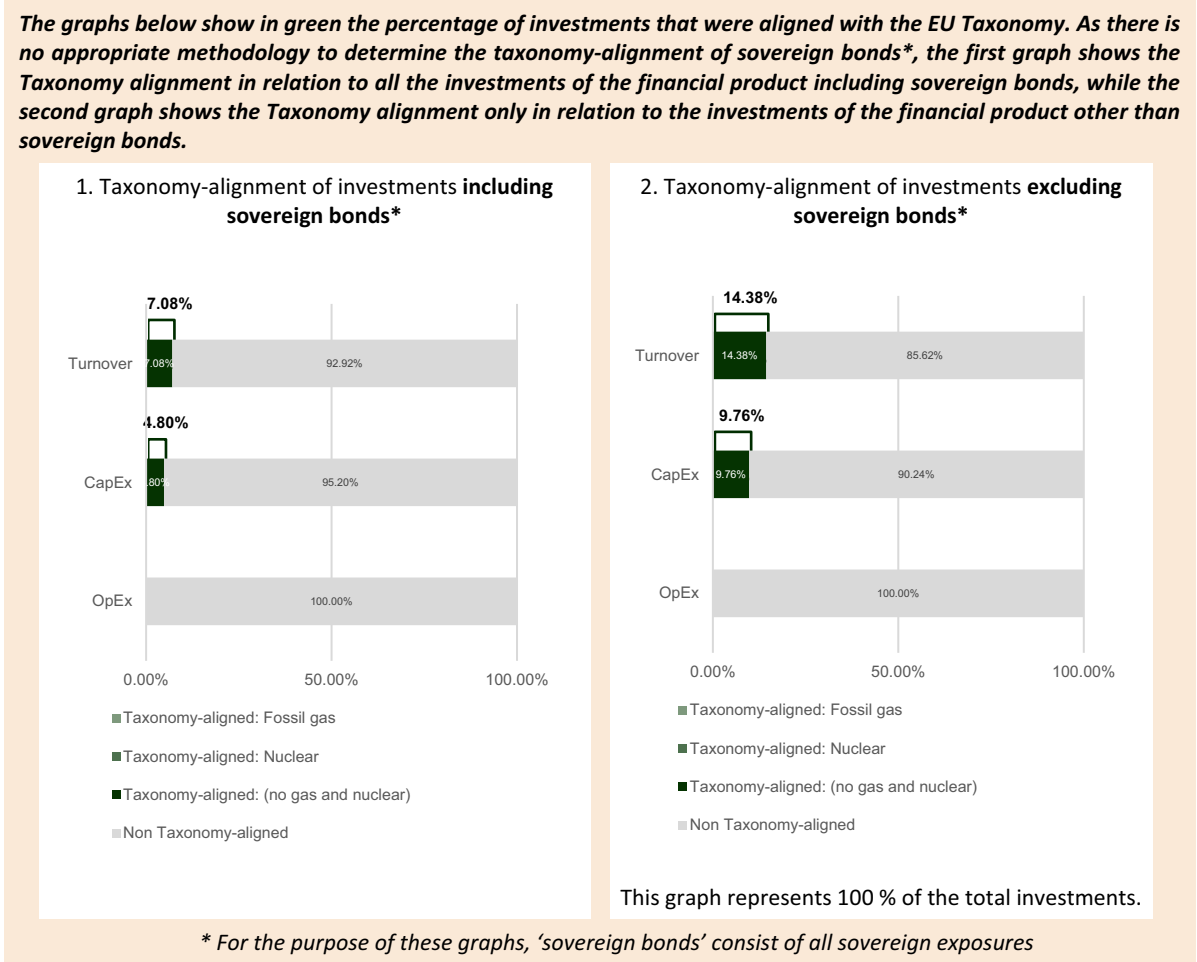
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	7.08%	0.00%	0.00%
CapEx-based	4.80%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 36.58% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 27.99% 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 1.63% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Financial Product has been awarded with the French Label ISR and therefore applied continuously the label’s requirements into its daily management during the reference period. As a consequence of the planned continuous application of the label in 2025, and to align with the Label ISR V3 standards which enter into force on the 1st of January of 2025 for existing products, the Financial Product's investment strategy, in particular the responsible investment strategy, has been adapted end of 2024, as described in the relative SFDR Annex of the prospectus of the Financial Product. Furthermore, a yearly audit is conducted by external auditors to ensure the compliance of the Financial Product with the Label. More details on this label are available under the following link: [Label ISR - Attribution criteria](#)

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Euro Sustainable Credit (the “Financial Product”)

Legal Entity Identifier: 2138006TWRTUKT9NE169

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ NO ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 80.2 % of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments
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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 & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product uses an ‘extra-financial indicator improvement’ approach, and outperformed Carbon Intensity by at least 20% compared to its Benchmark ICE BofA Euro Corporate 1-10 Yrs during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	95.35 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	132.92 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	96.34 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Women on board	2023	39.33 % of women on board	38.82 % of women on board	96.25 %
Carbon Intensity	2023	112.97 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	136.56 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	95.29 %
Women on board	2022	39.42 % of women on board	38.28 % of women on board	95.42 %
Carbon Intensity	2022	139.23 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	191.01 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	93.71 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Delegated Regulation of the Benchmark Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 20974.273 Scope 2: 5395.81 Scope 3: 216432.094 Scope 1+2: 26370.084 Scope 1+2+3: 241732.391	Scope 1: 85 Scope 2: 85 Scope 3: 82 Scope 1+2: 85 Scope 1+2+3: 82	Scope 1: 85 Scope 2: 85 Scope 3: 82 Scope 1+2: 85 Scope 1+2+3: 82
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 43.471 Scope 1+2+3: 361.582	Scope 1+2: 82 Scope 1+2+3: 82	Scope 1+2: 82 Scope 1+2+3: 82
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1036.331	Scope 1+2+3: 84	Scope 1+2+3: 84
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	12.45	87	88
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 59.13 Energy Production: 68.59	Energy Consumption: 84 Energy Production: 8	Energy Consumption: 84 Energy Production: 8
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact	Sector NACE C: 0.22 Sector NACE D: 1.918 Sector NACE E: 0.555 Sector NACE F: 0.236 Sector NACE G: 0.082 Sector NACE H: 0.609	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 20 Sector NACE D: 9 Sector NACE E: 0 Sector NACE F: 0	Sector NACE C: 80 Sector NACE D: 60 Sector NACE E: 75 Sector NACE F: 75 Sector NACE G: 75 Sector NACE H: 64

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		climate sector (GWh/€M)	Sector NACE L: 0.375	Sector NACE G: 2 Sector NACE H: 4 Sector NACE L: 4	Sector NACE L: 48
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	35.57	36	36
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.006	17	17
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.294	50	51

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	9.05 %	85	86
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	12.52%	76	76
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	39.65	85	86
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	100	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
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² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 1 Relative number: 1	Absolute number: 96 Relative number: 96
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The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 20974.273 Scope 2: 5395.81 Scope 3: 216432.094	Scope 1: 85 Scope 2: 85 Scope 3: 82	Scope 1: 85 Scope 2: 85 Scope 3: 82
Ecosystem protection & Deforestation policy			Scope 1+2: 26370.084 Scope 1+2+3: 241732.391	Scope 1+2: 85 Scope 1+2+3: 82	Scope 1+2: 85 Scope 1+2+3: 82
Climate Risk policy			Scope 1+2: 43.471 Scope 1+2+3: 361.582	Scope 1+2: 82 Scope 1+2+3: 82	Scope 1+2: 82 Scope 1+2+3: 82
Ecosystem protection & Deforestation policy			Scope 1+2+3: 1036.331	Scope 1+2+3: 84	Scope 1+2+3: 84
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2+3: 1036.331	Scope 1+2+3: 84	Scope 1+2+3: 84
Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1036.331	Scope 1+2+3: 84	Scope 1+2+3: 84
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	12.45	87	88
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of	Energy Consumption: 59.13 Energy Production: 68.59	Energy Consumption: 84 Energy Production: 8	Energy Consumption: 84 Energy Production: 8

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.

		investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)			
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	35.57	36	36
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	39.65	85	86
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	100	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 1 Relative number: 1	Absolute number: 96 Relative number: 96

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment.

The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
AXA Tresor Court Terme Capitalisation EUR	Financial service activities, except insurance and pension funding	3.69%	FR
ACAFFP 4.25% Var - 11/07/2029 Call	Financial service activities, except insurance and pension funding	1.27%	FR
BFCM 5.125% - 13/01/2033	Financial service activities, except insurance and pension funding	0.98%	FR
DEVOBA 1.75% Var - 22/10/2030 Call	Financial service activities, except insurance and pension funding	0.94%	NL
SANTAN 4.625% Var - 18/10/2027 Call	Financial service activities, except insurance and pension funding	0.91%	ES
STLA 2.75% - 15/05/2026 Call	Manufacture of motor vehicles, trailers and semi-trailers	0.88%	NL
VMUKLN 4.625% Var - 29/10/2028 Call	Financial service activities, except insurance and pension funding	0.88%	GB
GS 4% - 21/09/2029 Call	Activities auxiliary to financial services and insurance activities	0.87%	US
KBCBB 0.375% Var - 16/06/2027 Call	Financial service activities, except insurance and pension funding	0.85%	BE
ERSTBK 1.625% Var - 08/09/2031 Call	Financial service activities, except insurance and pension funding	0.79%	AT
RABOBK 4% - 10/01/2030	Financial service activities, except insurance and pension funding	0.79%	NL
NNGRNV 6% Var - 03/11/2043 Call	Insurance, reinsurance and pension funding, except compulsory social security	0.78%	NL
UBS 4.375% Var - 11/01/2031 Call	Activities auxiliary to financial services and insurance activities	0.78%	CH
BBVASM 4.875% Var - 08/02/2036 Call	Financial service activities, except insurance and pension funding	0.76%	ES
VZ 0.375% - 22/03/2029 Call	Telecommunications	0.73%	US

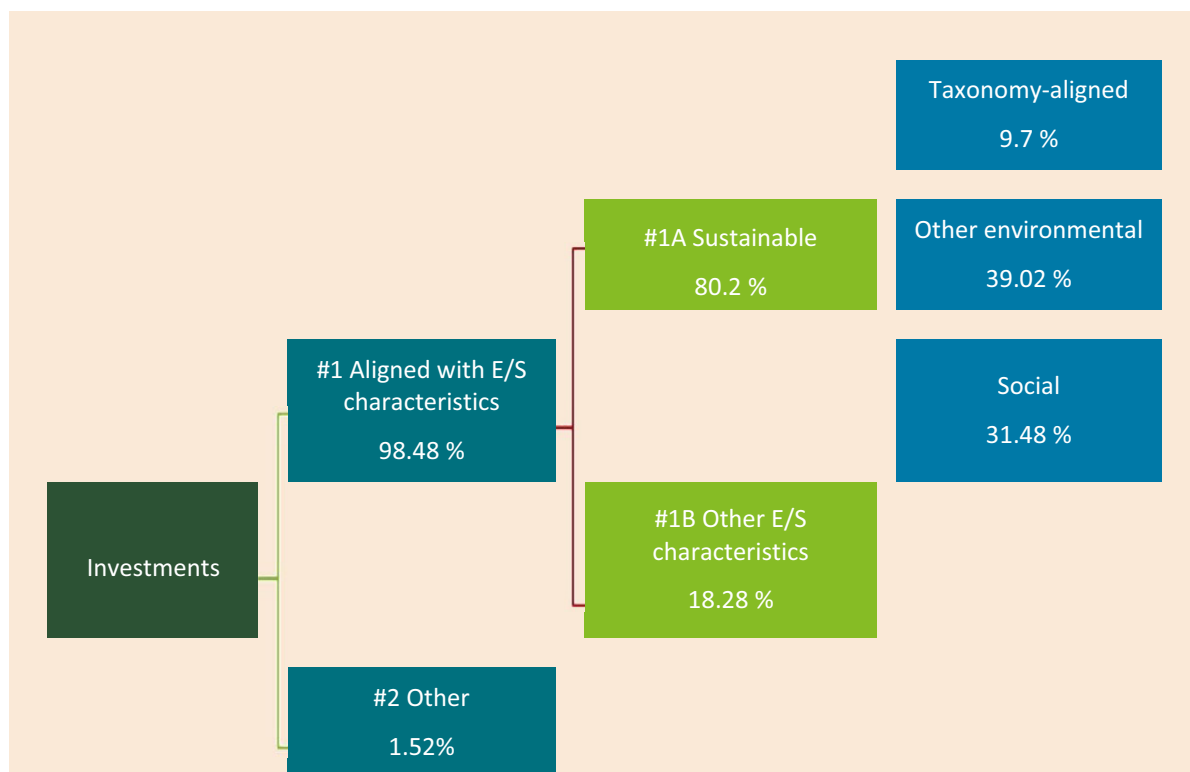
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	38.5%
Electricity, gas, steam and air conditioning supply	14.32%
Insurance, reinsurance and pension funding, except compulsory social security	6.49%
Real estate activities	5.67%
Manufacture of motor vehicles, trailers and semi-trailers	5.23%
Telecommunications	4.8%
Activities auxiliary to financial services and insurance activities	3.64%
Manufacture of beverages	3.58%
Manufacture of food products	2.75%

Warehousing and support activities for transportation	2.69%
Manufacture of chemicals and chemical products	1.81%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.47%
Manufacture of paper and paper products	1.46%
Other manufacturing	1.29%
Publishing activities	1.06%
Retail trade, except of motor vehicles and motorcycles	0.97%
Manufacture of electrical equipment	0.74%
Manufacture of other transport equipment	0.43%
Manufacture of wearing apparel	0.41%
Rental and leasing activities	0.41%
Manufacture of computer, electronic and optical products	0.39%
Manufacture of rubber and plastic products	0.34%
Information service activities	0.26%
Manufacture of coke and refined petroleum products	0.25%
Manufacture of machinery and equipment n.e.c.	0.25%
Computer programming, consultancy and related activities	0.23%
Travel agency, tour operator reservation service and related activities	0.23%
Air transport	0.21%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.12%
Scientific research and development	0.11%
Other	-0.12%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

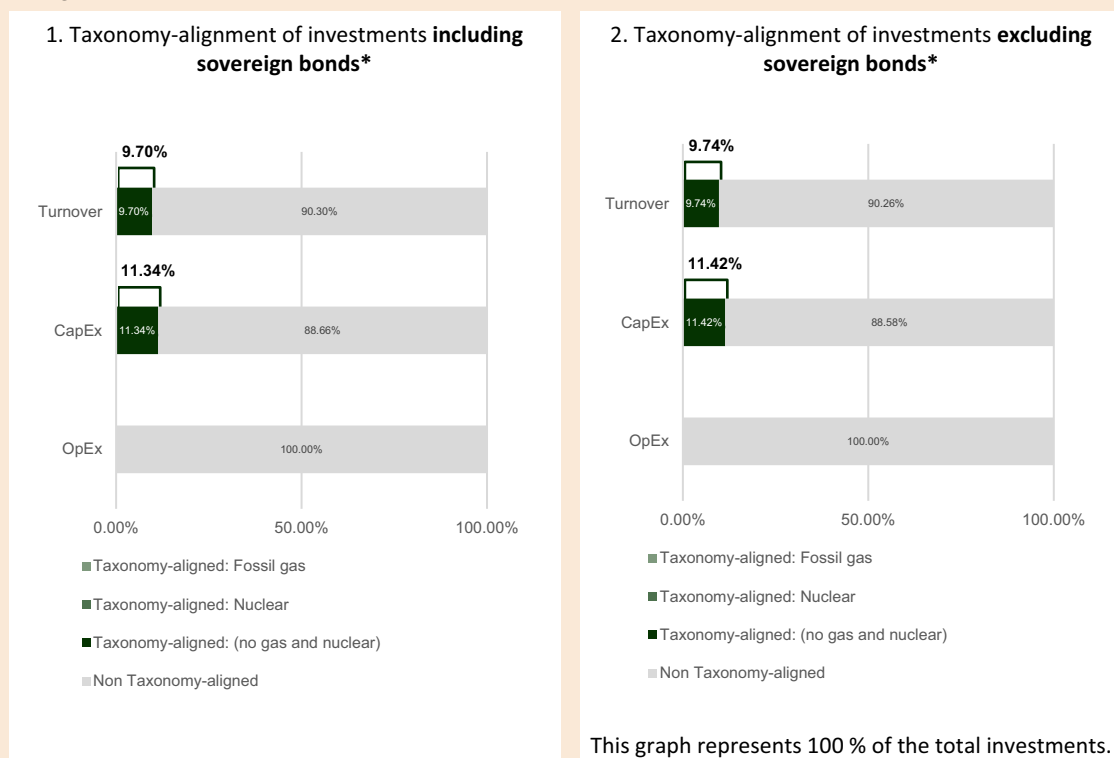
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	9.70%	0.00%	0.00%
CapEx-based	11.34%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

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 39.02% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 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 1.52% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)

Through the year, the Financial Product has adjusted its SRI strategy from a Best-in-class selectivity approach on its investment universe to an ‘extra-financial indicator improvement’ approach which aim at outperforming its Carbon intensity by at least 20% compared to its reference benchmark, as described in the relative SFDR Annex of the prospectus of the Financial Product.

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Europe Ex-UK **Legal Entity Identifier:** 213800RFUQI3RGAM6H69
Microcap (the “Financial Product”)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ____%

NO

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 29.1 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

During the reference period, the Financial Product has applied a ESG Score Upgrade Approach approach on its investment universe, according to which the ESG scoring of the Financial Product has been higher than the scoring of the investment universe after removing at least the 20% worst ESG Scores, on a weighted average basis.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	76.95 Metric tonnes of carbon dioxide equivalents per million \$ of	132.94 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	91.92 %

Additional Unaudited Appendix ANNUAL REPORT AXA World Funds Europe Ex-UK Microcap

	revenue (for corporates only) - Scope 1+2		
Water Intensity	1656.91 Thousands of cubic meters per million \$ of revenue (for corporates only)	5380.89 Thousands of cubic meters per million \$ of revenue (for corporates only)	90.35 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2023	89.43 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	158.04 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	91.26 %
Carbon intensity	2022	113.26 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	159.53 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	82.89 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 2374.353 Scope 2: 2313.288 Scope 3: 73391.531 Scope 1+2: 4687.642 Scope 1+2+3: 77922.195	Scope 1: 84 Scope 2: 84 Scope 3: 78 Scope 1+2: 84 Scope 1+2+3: 78	Scope 1: 86 Scope 2: 86 Scope 3: 80 Scope 1+2: 86 Scope 1+2+3: 80
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 25.604 Scope 1+2+3: 366.999	Scope 1+2: 87 Scope 1+2+3: 78	Scope 1+2: 89 Scope 1+2+3: 80
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 725.843	Scope 1+2+3: 79	Scope 1+2+3: 80
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	1.56	85	86
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 55.97 Energy Production: 55.06	Energy Consumption: 73 Energy Production: 0	Energy Consumption: 74 Energy Production: 0
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.689 Sector NACE D: 1.785 Sector NACE E: 2.263 Sector NACE F: 0.075 Sector NACE G: 0.031 Sector NACE H: 0.206 Sector NACE L: 0.561	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 28 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 3 Sector NACE G: 7 Sector NACE H: 1 Sector NACE L: 2	Sector NACE C: 66 Sector NACE D: 17 Sector NACE E: 10 Sector NACE F: 76 Sector NACE G: 59 Sector NACE H: 37 Sector NACE L: 53
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	4.29	4	4
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.006	24	24
SDG no significantly negative score	PAI 9: Hazardous waste and	Tonnes of hazardous waste and radioactive waste	0.313	19	19

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.

	radioactive waste ratio	generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)			
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Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	98	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	35.94 %	68	69
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	12.3%	76	78
SDG no significantly negative score	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	37.04	79	81
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	98	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 0 Relative number: 0	Absolute number: 25 Relative number: 25

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance,

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.

data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 2374.353 Scope 2: 2313.288 Scope 3: 73391.531 Scope 1+2: 4687.642 Scope 1+2+3: 77922.195	Scope 1: 84 Scope 2: 84 Scope 3: 78 Scope 1+2: 84 Scope 1+2+3: 78	Scope 1: 86 Scope 2: 86 Scope 3: 80 Scope 1+2: 86 Scope 1+2+3: 80
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)	Scope 1+2: 25.604 Scope 1+2+3: 366.999	Scope 1+2: 87 Scope 1+2+3: 78	Scope 1+2: 89 Scope 1+2+3: 80
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 725.843	Scope 1+2+3: 79	Scope 1+2+3: 80
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	1.56	85	86
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	4.29	4	4
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	98	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	98	100

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 0 Relative number: 0	Absolute number: 25 Relative number: 25

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the “current value of all investments” as defined by the Regulation, or on “eligible assets with available data only” where relevant. For the purpose of this document, “eligible assets with available data only” refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. “Eligible assets without available data” refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Financial service activities, except insurance and pension funding	5.9%	FR
JDC GROUP AG XETR EUR	Activities auxiliary to financial services and insurance activities	2.45%	DE
MLP SE XETR EUR	Activities auxiliary to financial services and insurance activities	2.36%	DE
VAN LANSCHOT KEMPEN NV XAMS EUR	Activities auxiliary to financial services and insurance activities	2.09%	NL
EXAIL TECHNOLOGIES XPAR EUR	Manufacture of machinery and equipment n.e.c.	2.05%	FR
ESKER SA XPAR EUR	Publishing activities	1.93%	FR
CEWE STIFTUNG & CO KGAA XETR EUR	Other professional, scientific and technical activities	1.8%	DE
HOSTELWORLD GROUP PLC XLON GBP	Publishing activities	1.79%	IE
NORBIT ASA XOSL NOK	Wholesale trade, except of motor vehicles and motorcycles	1.69%	NO
SCANDI STANDARD AB XSTO SEK	Wholesale trade, except of motor vehicles and motorcycles	1.6%	SE
WIIT SPA MTAA EUR	Publishing activities	1.5%	IT
MATAS A/S XCSE DKK	Retail trade, except of motor vehicles and motorcycles	1.48%	DK
FOURLIS SA XATH EUR	Retail trade, except of motor vehicles and motorcycles	1.34%	GR
SARANTIS SA XATH EUR	Manufacture of chemicals and chemical products	1.28%	GR
BONESUPPORT HOLDING AB XSTO SEK	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.26%	SE

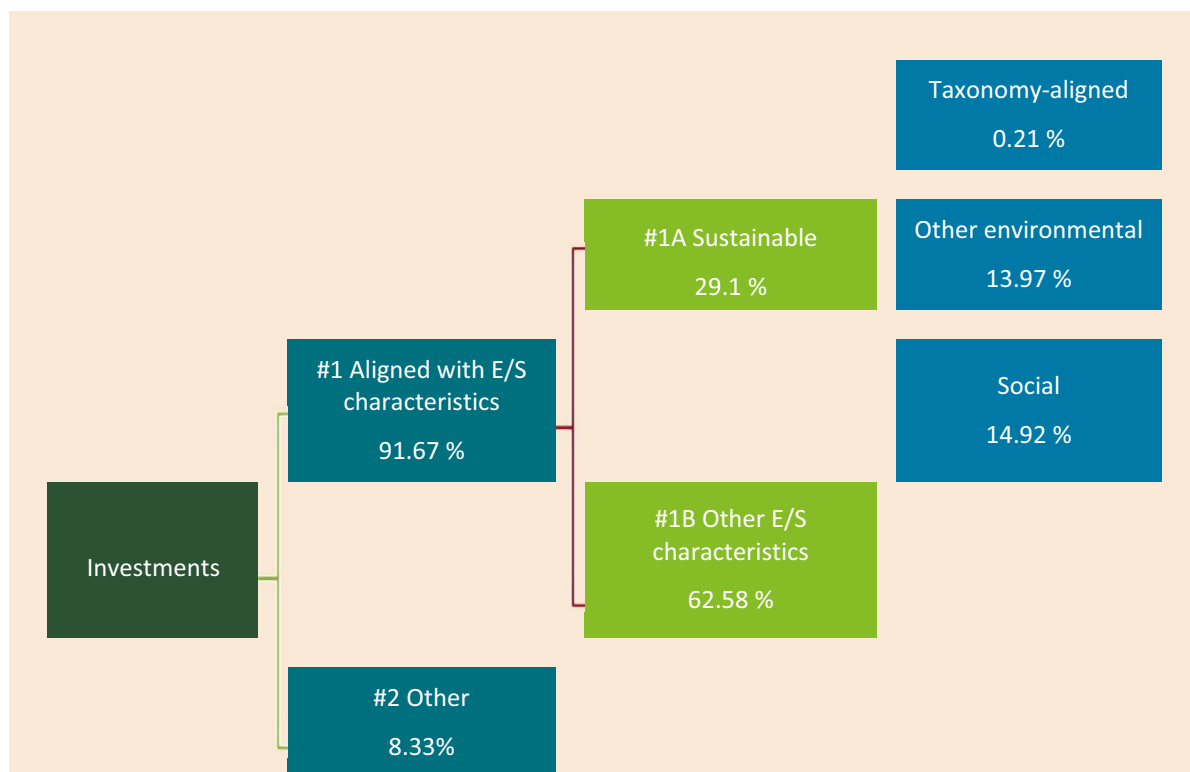
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Publishing activities	11.69%
Manufacture of machinery and equipment n.e.c.	9.6%
Manufacture of computer, electronic and optical products	8.63%
Activities auxiliary to financial services and insurance activities	7.8%
Financial service activities, except insurance and pension funding	7.77%
Retail trade, except of motor vehicles and motorcycles	5.43%
Wholesale trade, except of motor vehicles and motorcycles	4.42%
Manufacture of other transport equipment	3.29%
Other manufacturing	3.25%

Computer programming, consultancy and related activities	3.21%
Real estate activities	2.91%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.6%
Scientific research and development	2.33%
Manufacture of paper and paper products	2.29%
Information service activities	2.02%
Other professional, scientific and technical activities	1.8%
Human health activities	1.77%
Manufacture of chemicals and chemical products	1.68%
Manufacture of electrical equipment	1.55%
Electricity, gas, steam and air conditioning supply	1.51%
Other	1.3%
Motion picture, video and television programme production, sound recording and music publishing acti	1.24%
Architectural and engineering activities, technical testing and analysis	1.21%
Manufacture of other non-metallic mineral products	1.12%
Manufacture of fabricated metal products, except machinery and equipment	1.09%
Mining of metal ores	1.03%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of s	1%
Waste collection, treatment and disposal activities, materials recovery	0.85%
Manufacture of motor vehicles, trailers and semi-trailers	0.83%
Construction of buildings	0.81%
Sports activities and amusement and recreation activities	0.76%
Manufacture of textiles	0.74%
Office administrative, office support and other business support activities	0.56%
Food and beverage service activities	0.42%
Warehousing and support activities for transportation	0.41%
Activities of head offices, management consultancy activities	0.4%
Water collection, treatment and supply	0.31%
Mining support service activities	0.18%
Manufacture of wearing apparel	0.17%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

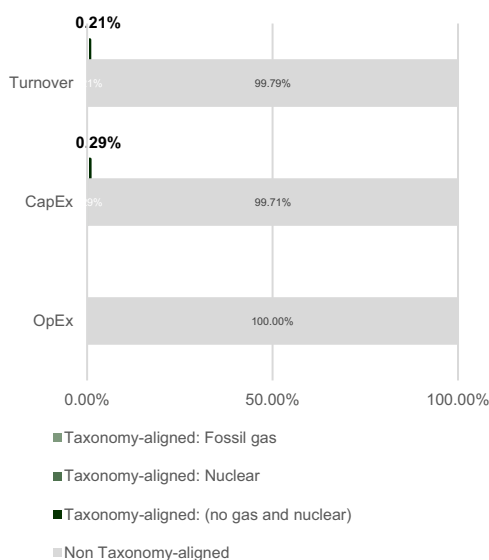
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

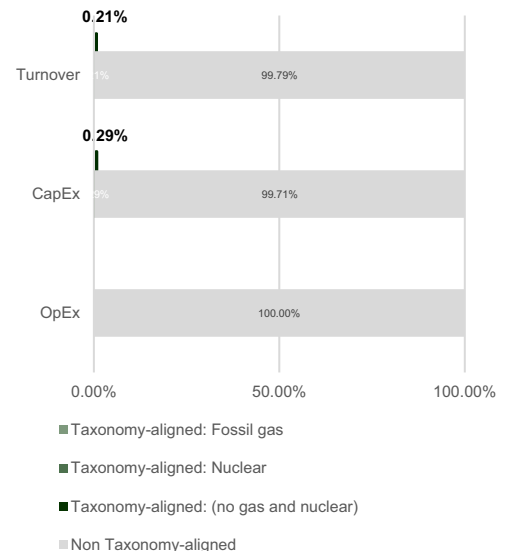
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	0.21%	0.00%	0.00%
CapEx-based	0.29%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 13.97% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 14.92% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 8.33% 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, 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 transferable securities such as 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?

The Financial Product has been awarded with the French Label ISR and therefore applied continuously the label’s requirements into its daily management during the reference period. As a consequence of the planned continuous application of the label in 2025, and to align with the Label ISR V3 standards which enter into force on the 1st of January of 2025 for existing products, the Financial Product's investment strategy, in particular the responsible investment strategy, has been adapted end of 2024, as described in the relative SFDR Annex of the prospectus of the Financial Product. Furthermore, a yearly audit is conducted by external auditors to ensure the compliance of the Financial Product with the Label. More details on this label are available under the following link: [Label ISR - Attribution criteria](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Europe Real Estate (the “Financial Product”) **Legal Entity Identifier:** 2138008R5O4FRND4OA57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ YES

- ☐ It made **sustainable investments with an environmental objective**: ____%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ NO

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 87.85 % of sustainable investments
- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	7.67 / 10	7.54 / 10	99.71 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2023	8.27 / 10	7.66 / 10	98.85 %
ESG Score	2022	7.92 / 10	7.46 / 10	98.48 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 1010.071 Scope 2: 1555.208 Scope 3: 8512.23 Scope 1+2: 2565.279 Scope 1+2+3: 11025.915	Scope 1: 97 Scope 2: 97 Scope 3: 94 Scope 1+2: 97 Scope 1+2+3: 94	Scope 1: 97 Scope 2: 97 Scope 3: 94 Scope 1+2: 97 Scope 1+2+3: 94
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 5.126 Scope 1+2+3: 25.584	Scope 1+2: 98 Scope 1+2+3: 94	Scope 1+2: 98 Scope 1+2+3: 94
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 325.157	Scope 1+2+3: 95	Scope 1+2+3: 95
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.05	98	98
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 45.05 Energy Production: 51.4	Energy Consumption: 98 Energy Production: 0	Energy Consumption: 98 Energy Production: 0
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.078 Sector NACE D: 1.799 Sector NACE E: 2.832 Sector NACE G: 0.047 Sector NACE H: 0.048 Sector NACE L: 0.517	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 0 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 0 Sector NACE H: 5 Sector NACE L: 88	Sector NACE C: 50 Sector NACE D: 25 Sector NACE E: 50 Sector NACE G: 50 Sector NACE H: 76 Sector NACE L: 96
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	61.48	61	62
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.0	0	0
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed	0.02	35	35

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.

		as a weighted average (t/€M)			
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Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	100	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	40.03 %	95	96
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	17.3%	92	92
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	40.32	98	98
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	100	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 0 Relative number: 0	Absolute number: 25 Relative number: 25

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 1010.071 Scope 2: 1555.208 Scope 3: 8512.23 Scope 1+2: 2565.279 Scope 1+2+3: 11025.915	Scope 1: 97 Scope 2: 97 Scope 3: 94 Scope 1+2: 97 Scope 1+2+3: 94	Scope 1: 97 Scope 2: 97 Scope 3: 94 Scope 1+2: 97 Scope 1+2+3: 94
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)	Scope 1+2: 5.126 Scope 1+2+3: 25.584	Scope 1+2: 98 Scope 1+2+3: 94	Scope 1+2: 98 Scope 1+2+3: 94
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 325.157	Scope 1+2+3: 95	Scope 1+2+3: 95
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.05	98	98
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 45.05 Energy Production: 51.4	Energy Consumption: 98 Energy Production: 0	Energy Consumption: 98 Energy Production: 0
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	61.48	61	62
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational	0%	100	100

		Enterprises (% of AuM)			
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	40.32	98	98
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	100	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 0 Relative number: 0	Absolute number: 25 Relative number: 25

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
VONOVIA SE XETR EUR	Real estate activities	8.72%	DE
SEGRO PLC XLON GBP	Real estate activities	6.78%	GB
UNIBAIL-RODAMCO-WESTFIELD XPAR EUR	Real estate activities	5.36%	FR
BRITISH LAND CO PLC XLON GBP	Real estate activities	5.12%	GB
LEG IMMOBILIEN SE XETR EUR	Real estate activities	4.25%	DE
TAG IMMOBILIEN AG XETR EUR	Real estate activities	4.19%	DE
CATENA AB XSTO SEK	Real estate activities	4.16%	SE
MERLIN PROPERTIES SOCIMI SA XMAD EUR	Real estate activities	3.95%	ES
SAFESTORE HOLDINGS PLC XLON GBP	Real estate activities	3.53%	GB
UNITE GROUP PLC/THE XLON GBP	Real estate activities	3.48%	GB
MERCIALYS XPAR EUR	Real estate activities	3.35%	FR
SAGAX AB-B XSTO SEK	Real estate activities	2.92%	SE
DEUTSCHE WOHNEN SE XETR EUR	Real estate activities	2.85%	DE
KLEPIERRE XPAR EUR	Real estate activities	2.74%	FR
TRITAX BIG BOX REIT PLC XLON GBP	Real estate activities	2.58%	GB

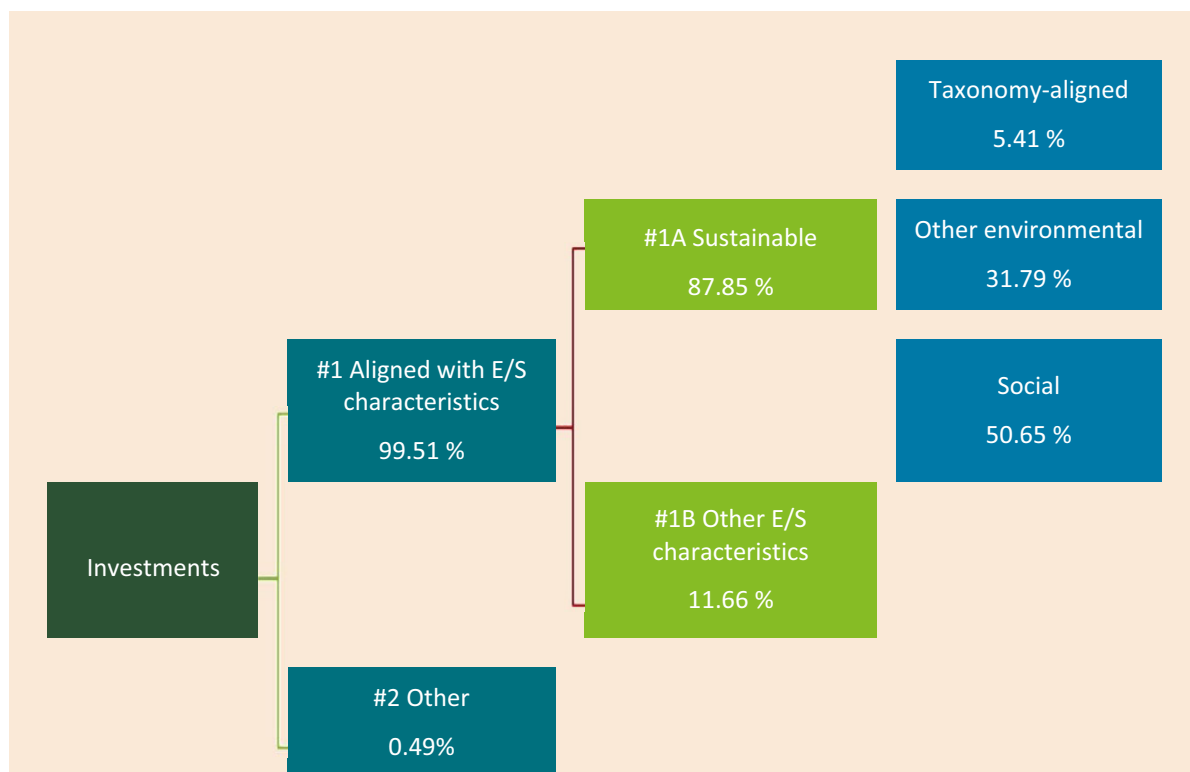
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Real estate activities	96.89%
Civil engineering	2.07%
Financial service activities, except insurance and pension funding	0.79%
Other	0.25%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

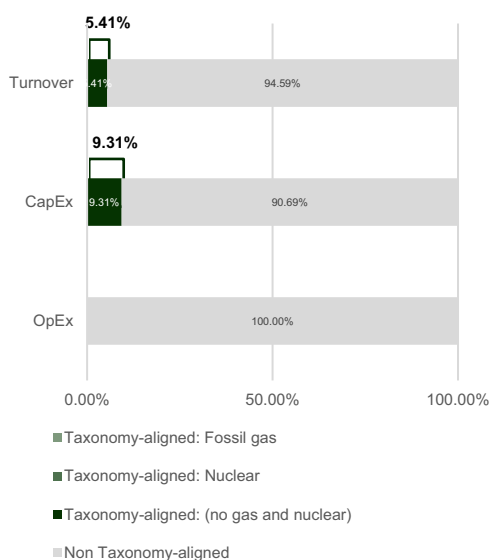
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

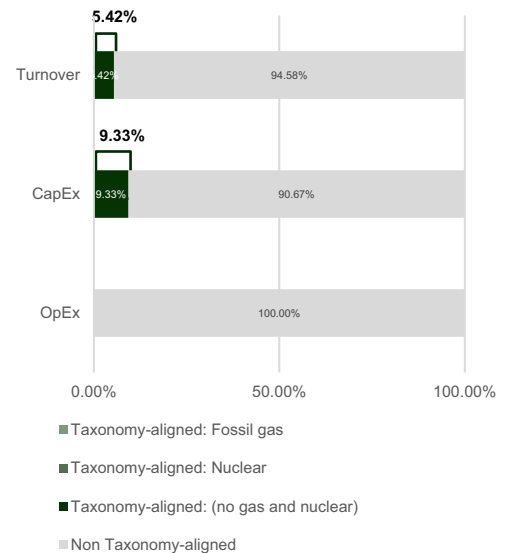
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	5.41%	0.00%	0.00%
CapEx-based	9.31%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 31.79% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 50.65% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0.49% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity related instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and/or for diversification and/or hedging purposes.

Environmental or social safeguards are applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Europe Small Cap (the “Financial Product”) **Legal Entity Identifier:** 2138008MKL83N9YYJ11

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ YES	☐ ☒ NO
☐ It made sustainable investments with an environmental objective : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.04 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-Universe on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their E Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on an ESG Key Performance Indicator that is Carbon Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis and ii) 90% for the Carbon Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	89.35 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	160.53 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	99.3 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2023	119.31 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	170.4 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	98.96 %
Water Intensity	2023	1184.91 Thousands of cubic meters for corporates	7683.22 Thousands of cubic meters for corporates	97.62 %
Carbon intensity	2022	124.38 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	161.53 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	98.49 %
Water intensity	2022	2116.35 Thousands of cubic meters for corporates	23449.42 Thousands of cubic meters for corporates	98.49 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 3439.051 Scope 2: 1598.024 Scope 3: 231440.125 Scope 1+2: 5037.075 Scope 1+2+3: 236469.844	Scope 1: 94 Scope 2: 94 Scope 3: 91 Scope 1+2: 94 Scope 1+2+3: 91	Scope 1: 94 Scope 2: 94 Scope 3: 92 Scope 1+2: 94 Scope 1+2+3: 92
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 16.764 Scope 1+2+3: 925.76	Scope 1+2: 98 Scope 1+2+3: 91	Scope 1+2: 98 Scope 1+2+3: 92
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1127.608	Scope 1+2+3: 92	Scope 1+2+3: 93
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	2.8	94	95
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 52.01 Energy Production: 0.44	Energy Consumption: 84 Energy Production: 1	Energy Consumption: 85 Energy Production: 1
Climate risk policy (considering an	PAI 6: Energy consumption	Energy consumption in GWh per million	Sector NACE C: 0.268 Sector NACE D: 0.857	Sector NACE A: 0 Sector NACE B: 0	Sector NACE C: 72 Sector NACE D: 0

expected correlation between GHG emissions and energy consumption) ¹	intensity per high impact climate sector	EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE E: 0.787 Sector NACE F: 20.99 Sector NACE G: 0.028 Sector NACE H: 0.125 Sector NACE L: 0.579	Sector NACE C: 30 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 1 Sector NACE G: 7 Sector NACE H: 2 Sector NACE L: 5	Sector NACE E: 25 Sector NACE F: 51 Sector NACE G: 77 Sector NACE H: 48 Sector NACE L: 76
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	12.17	12	12
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.002	26	26
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.604	51	51

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	37.81 %	90	91
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	12.84%	88	88
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	39.88	94	95
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of	0	99	100

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

		controversial weapons (% of AuM)			
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For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 96 Relative number: 96

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 3439.051 Scope 2: 1598.024 Scope 3: 231440.125 Scope 1+2: 5037.075 Scope 1+2+3: 236469.844	Scope 1: 94 Scope 2: 94 Scope 3: 91 Scope 1+2: 94 Scope 1+2+3: 91	Scope 1: 94 Scope 2: 94 Scope 3: 92 Scope 1+2: 94 Scope 1+2+3: 92
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)	Scope 1+2: 16.764 Scope 1+2+3: 925.76	Scope 1+2: 98 Scope 1+2+3: 91	Scope 1+2: 98 Scope 1+2+3: 92
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1127.608	Scope 1+2+3: 92	Scope 1+2+3: 93
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AUM)	2.8	94	95

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.

Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 52.01 Energy Production: 0.44	Energy Consumption: 84 Energy Production: 1	Energy Consumption: 85 Energy Production: 1
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	12.17	12	12
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	39.88	94	95
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 0 Relative number: 0	Absolute number: 96 Relative number: 96

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets,

depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. “Eligible assets without available data” refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies’ revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
SPIE SA XPAR EUR	Architectural and engineering activities, technical testing and analysis	2.83%	FR
ASR NEDERLAND NV XAMS EUR	Insurance, reinsurance and pension funding, except compulsory social security	2.56%	NL
ARCADIS NV XAMS EUR	Architectural and engineering activities, technical testing and analysis	2.54%	NL
DIASORIN SPA MTAA EUR	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.47%	IT
STOREBRAND ASA XOSL NOK	Insurance, reinsurance and pension funding, except compulsory social security	2.43%	NO
FINECOBANK SPA MTAA EUR	Financial service activities, except insurance and pension funding	2.32%	IT
ID LOGISTICS GROUP XPAR EUR	Warehousing and support activities for transportation	2.22%	FR
SCOR SE XPAR EUR	Insurance, reinsurance and pension funding, except compulsory social security	2.16%	FR
SIEGFRIED HOLDING AG-REG XSWX CHF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.13%	CH
INFRASTRUTTURE WIRELESS ITAL MTAA EUR	Civil engineering	2.1%	IT
INTERTEK GROUP PLC XLON GBP	Architectural and engineering activities, technical testing and analysis	2.1%	GB
AXFOOD AB XSTO SEK	Retail trade, except of motor vehicles and motorcycles	2.05%	SE
TRUSTPILOT GROUP PLC XLON GBP	Information service activities	2.04%	GB
ELIA GROUP SA/NV XBRU EUR	Electricity, gas, steam and air conditioning supply	2.02%	BE
BANKINTER SA XMAD EUR	Financial service activities, except insurance and pension funding	1.97%	ES

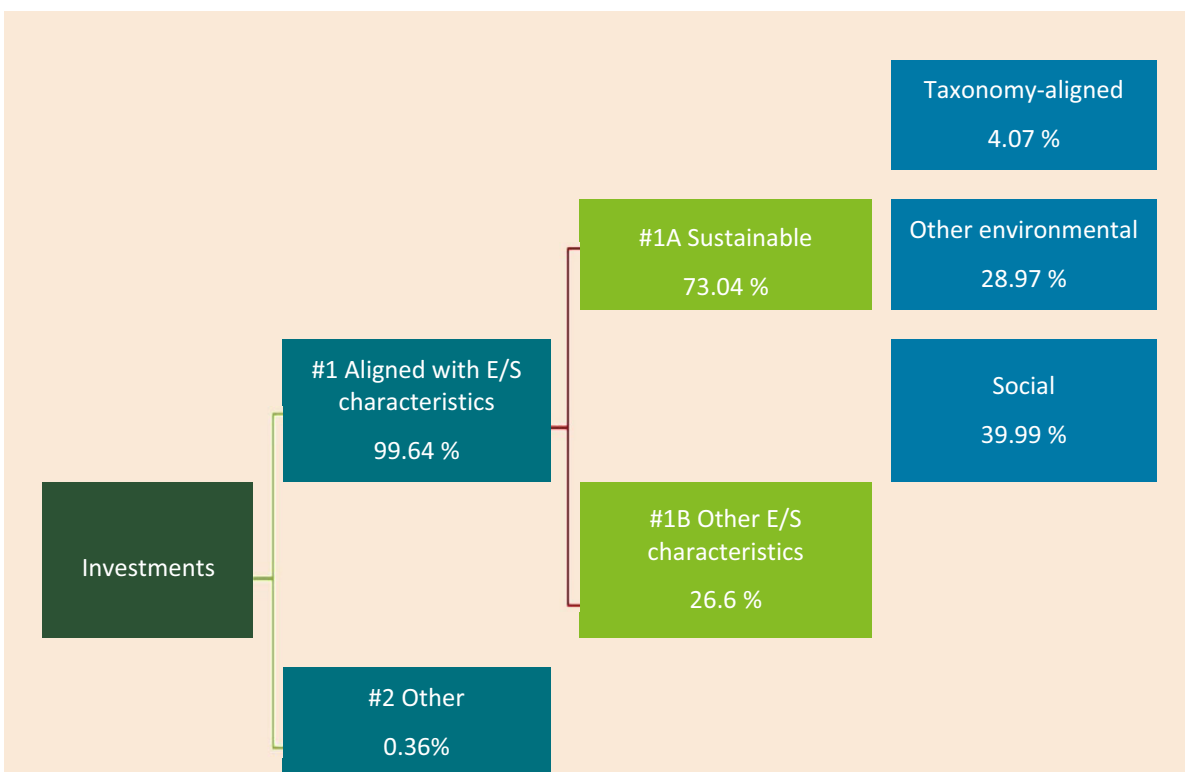
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Manufacture of machinery and equipment n.e.c.	10.49%
Financial service activities, except insurance and pension funding	7.92%
Architectural and engineering activities, technical testing and analysis	7.63%
Insurance, reinsurance and pension funding, except compulsory social security	7.15%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.47%
Real estate activities	6.47%
Publishing activities	5.39%
Information service activities	3.91%
Retail trade, except of motor vehicles and motorcycles	3.66%

Electricity, gas, steam and air conditioning supply	3.57%
Manufacture of chemicals and chemical products	3.26%
Manufacture of food products	2.92%
Manufacture of other non-metallic mineral products	2.8%
Computer programming, consultancy and related activities	2.38%
Warehousing and support activities for transportation	2.22%
Civil engineering	2.1%
Manufacture of fabricated metal products, except machinery and equipment	1.96%
Postal and courier activities	1.92%
Activities auxiliary to financial services and insurance activities	1.91%
Manufacture of beverages	1.85%
Manufacture of computer, electronic and optical products	1.77%
Wholesale trade, except of motor vehicles and motorcycles	1.75%
Other manufacturing	1.66%
Construction of buildings	1.38%
Creative, arts and entertainment activities	1.28%
Manufacture of motor vehicles, trailers and semi-trailers	1.19%
Manufacture of electrical equipment	1.19%
Advertising and market research	0.98%
Human health activities	0.93%
Manufacture of wearing apparel	0.62%
Food and beverage service activities	0.57%
Other	0.35%
Waste collection, treatment and disposal activities, materials recovery	0.33%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

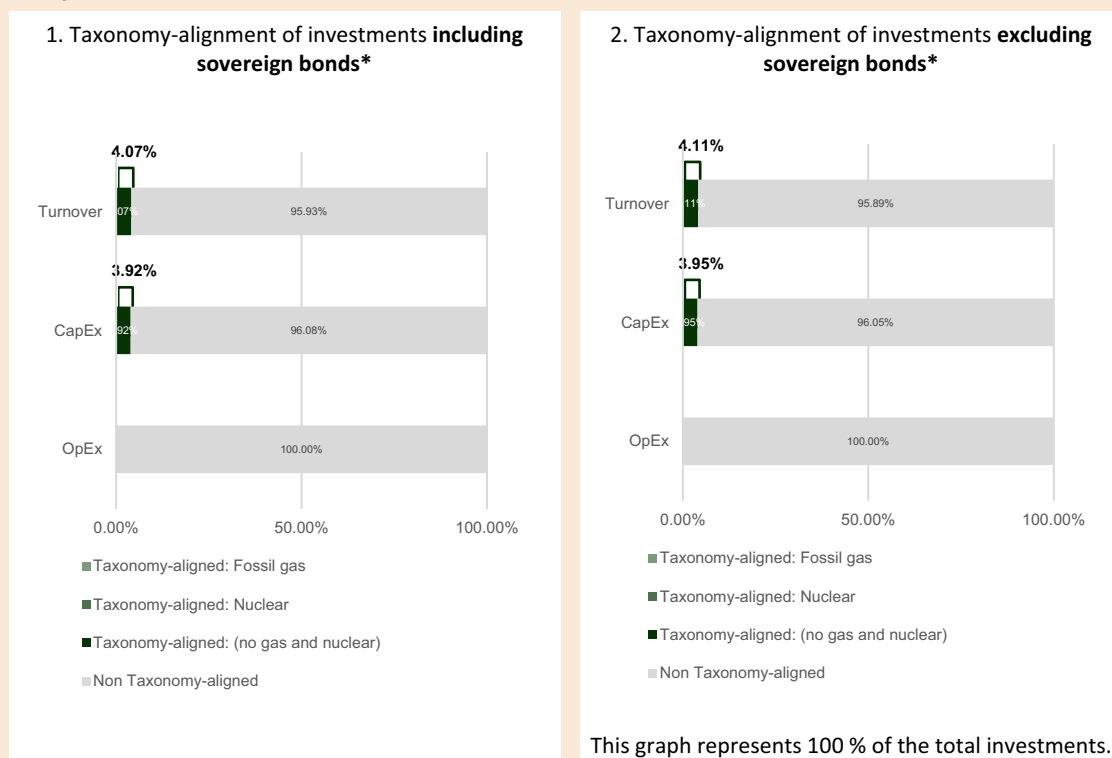
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	4.07%	0.00%	0.00%
CapEx-based	3.92%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 28.97% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 39.99% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 0.36% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)

Through the year, the Financial Product has adjusted its SRI strategy by removing the outperformance objective on one sustainability KPI, as described in the relative SFDR Annex of the prospectus of the Financial Product.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Evolving Trends (the “Financial Product”)

Legal Entity Identifier: 213800XUJVRQ1XWNYI35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ YES	☒ ☐ NO
☐ It made sustainable investments with an environmental objective : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74.29 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	120 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	160.96 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	100 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... **And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2023	174.05 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	173.19 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.84 %
Water Intensity	2023	1371.14 Thousands of cubic meters for corporates	5549.86 Thousands of cubic meters for corporates	99.84 %
Carbon intensity	2022	219.03 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	238.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.66 %
Water intensity	2022	2107.87 Thousands of cubic meters for corporates	11618.89 Thousands of cubic meters for corporates	99.66 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 7465.219 Scope 2: 3123.471 Scope 3: 38677.836 Scope 1+2: 10588.689 Scope 1+2+3: 49265.379	Scope 1: 84 Scope 2: 84 Scope 3: 83 Scope 1+2: 84 Scope 1+2+3: 83	Scope 1: 87 Scope 2: 87 Scope 3: 85 Scope 1+2: 87 Scope 1+2+3: 85
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 15.863 Scope 1+2+3: 85.338	Scope 1+2: 97 Scope 1+2+3: 83	Scope 1+2: 100 Scope 1+2+3: 85
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 720.35	Scope 1+2+3: 96	Scope 1+2+3: 99
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	5.58	97	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 53.65 Energy Production: 58.86	Energy Consumption: 96 Energy Production: 2	Energy Consumption: 99 Energy Production: 2
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.152 Sector NACE D: 1.404 Sector NACE E: 0.456 Sector NACE G: 0.051 Sector NACE H: 0.006 Sector NACE L: 0.002	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 38 Sector NACE D: 3 Sector NACE E: 3 Sector NACE F: 0 Sector NACE G: 5 Sector NACE H: 2 Sector NACE L: 1	Sector NACE C: 84 Sector NACE D: 56 Sector NACE E: 76 Sector NACE G: 76 Sector NACE H: 75 Sector NACE L: 75
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	41.23	41	42
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per	0.0	33	34

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.

		million EUR invested, expressed as a weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.071	40	41

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	97	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	59.07 %	95	98
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	17.67%	95	98
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	33.01	97	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	97	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	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'.

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.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy			Scope 1: 7465.219 Scope 2: 3123.471 Scope 3: 38677.836 Scope 1+2: 10588.689 Scope 1+2+3: 49265.379	Scope 1: 84 Scope 2: 84 Scope 3: 83 Scope 1+2: 84 Scope 1+2+3: 83	Scope 1: 87 Scope 2: 87 Scope 3: 85 Scope 1+2: 87 Scope 1+2+3: 85
Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)			
Climate Risk policy			Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 15.863 Scope 1+2+3: 85.338	Scope 1+2: 100 Scope 1+2+3: 85
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint				
Climate Risk policy			Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 720.35	Scope 1+2+3: 99
Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies				
Climate Risk policy			Share of investments in companies active in the fossil fuel sector (% of AuM)	97	100
Climate Risk policy (engagement only)	PAI 4: Exposure to companies active in the fossil fuel sector				
	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 53.65 Energy Production: 58.86	Energy Consumption: 96 Energy Production: 2	Energy Consumption: 99 Energy Production: 2
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	41.23	41	42

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.

		those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	97	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	33.01	97	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	97	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
ALPHABET INC-CL C XNGS USD	Information service activities	4.72%	US
MICROSOFT CORP XNGS USD	Publishing activities	4.5%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	4.04%	US
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	3.68%	US
Portfolio 36445 USD SET SSD	Other	3.41%	N/A
SERVICENOW INC XNYS USD	Publishing activities	2.76%	US
NOVO NORDISK A/S-B XCSE DKK	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.49%	DK
SALESFORCE INC XNYS USD	Publishing activities	2.37%	US
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	2.36%	US
AMERICAN EXPRESS CO XNYS USD	Financial service activities, except insurance and pension funding	2.35%	US
FISERV INC XNYS USD	Activities auxiliary to financial services and insurance activities	2.34%	US
TAIWAN SEMICONDUCTOR MANUFAC XTAI TWD	Manufacture of machinery and equipment n.e.c.	2.33%	TW
VISA INC-CLASS A SHARES XNYS USD	Activities auxiliary to financial services and insurance activities	2.27%	US
SIEMENS AG-REG XETR EUR	Manufacture of electrical equipment	2.14%	DE
BOSTON SCIENTIFIC CORP XNYS USD	Manufacture of computer, electronic and optical products	2.12%	US

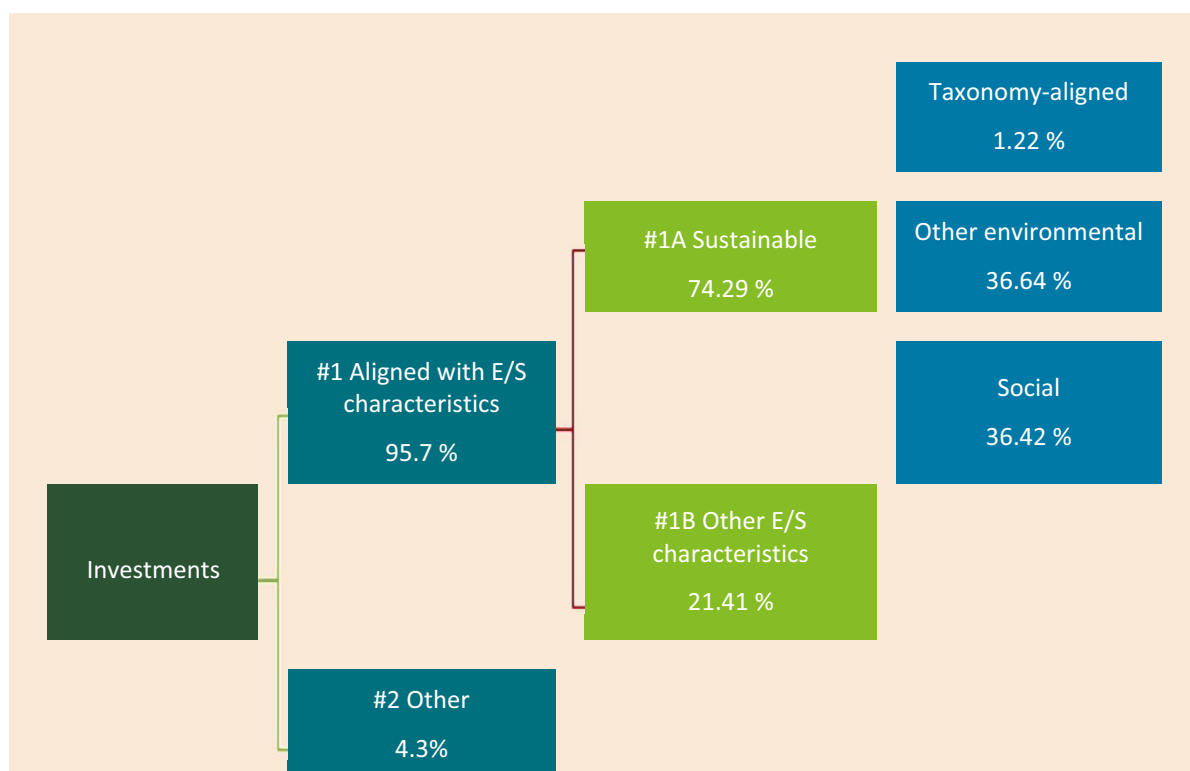
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Manufacture of computer, electronic and optical products	18.15%
Publishing activities	12.22%
Manufacture of machinery and equipment n.e.c.	9.45%
Activities auxiliary to financial services and insurance activities	9.42%
Other manufacturing	7.28%
Information service activities	6.66%
Retail trade, except of motor vehicles and motorcycles	4.81%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.28%
Electricity, gas, steam and air conditioning supply	4.26%

Other	2.91%
Insurance, reinsurance and pension funding, except compulsory social security	2.85%
Waste collection, treatment and disposal activities, materials recovery	2.83%
Manufacture of electrical equipment	2.43%
Manufacture of chemicals and chemical products	2.4%
Financial service activities, except insurance and pension funding	2.35%
Manufacture of leather and related products	2.18%
Real estate activities	1.27%
Other personal service activities	1.21%
Manufacture of paper and paper products	1.19%
Manufacture of wearing apparel	0.83%
Manufacture of rubber and plastic products	0.4%
Manufacture of food products	0.35%
Scientific research and development	0.26%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

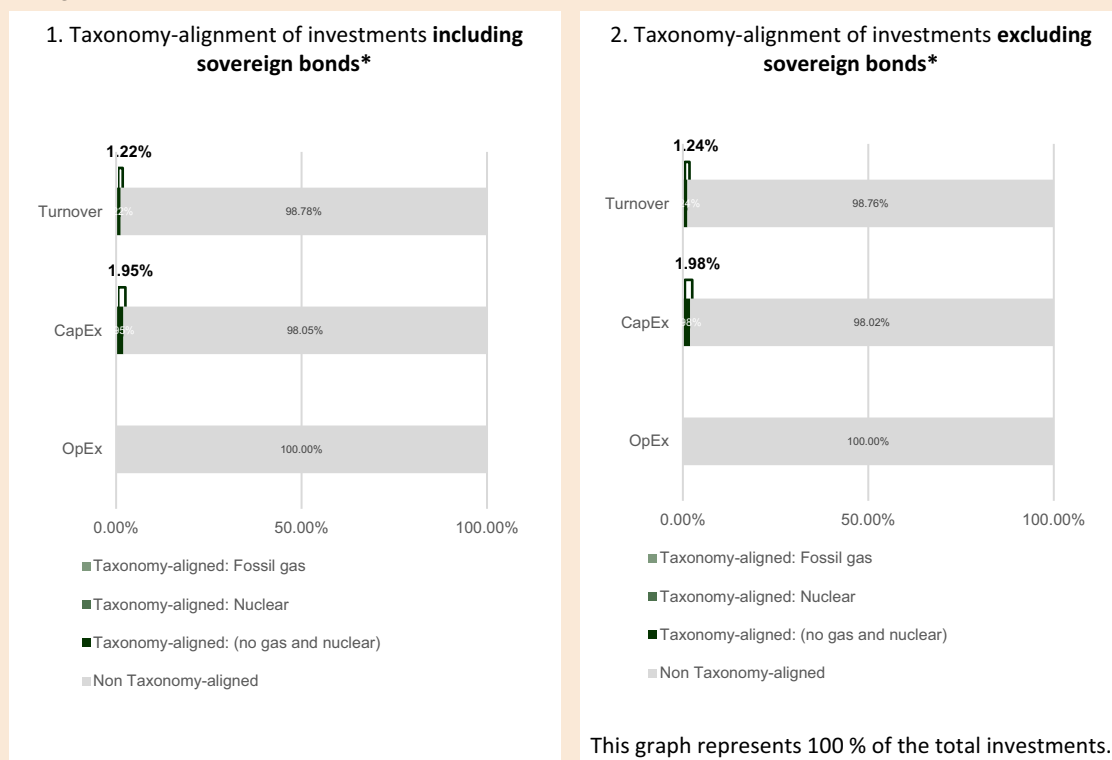
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	1.22%	0.00%	0.00%
CapEx-based	1.95%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 36.64% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 36.42% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 4.3% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)

Through the year, the Financial Product has removed its adherence to the French Label ISR as well as its SRI strategy and as described in the relative SFDR Annex of the prospectus of the Financial Product.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Framlington Sustainable Europe (the “Financial Product”)

Legal Entity Identifier: 213800V7O7LG6W3DLE71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **YES**

- ☐ It made **sustainable investments with an environmental objective**: ____%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 88.36 % of sustainable investments
- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity
- Women on Board

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-Universe on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their E Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon Intensity and Women on Board during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash

held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon Intensity indicator and iii) 70% for the Women on Board indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	116.01 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	133.04 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	99.86 %
Women on Board	43.01 % of women on board (for corporates only)	42.04 % of women on board (for corporates only)	99.37 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2023	145.37 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	147.72 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.82 %
Women on Board	2023	42.15 % of women on board	41.24 % of women on board	98.21 %
Carbon intensity	2022	148.83 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	199.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.56 %
Women on Board	2022	41.37 % of women on board	39.73 % of women on board	99.74 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 37261.59 Scope 2: 19667.5 Scope 3: 1208416.25 Scope 1+2: 56929.09 Scope 1+2+3: 1265368.125	Scope 1: 95 Scope 2: 95 Scope 3: 95 Scope 1+2: 95 Scope 1+2+3: 95	Scope 1: 95 Scope 2: 95 Scope 3: 95 Scope 1+2: 95 Scope 1+2+3: 95
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 33.751 Scope 1+2+3: 830.06	Scope 1+2: 99 Scope 1+2+3: 95	Scope 1+2: 99 Scope 1+2+3: 95
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1024.894	Scope 1+2+3: 99	Scope 1+2+3: 99
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	11.76	99	99
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 52.33 Energy Production: 54.25	Energy Consumption: 97 Energy Production: 2	Energy Consumption: 97 Energy Production: 2
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.157 Sector NACE D: 1.8 Sector NACE G: 0.336	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 47 Sector NACE D: 7 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 7 Sector NACE H: 0 Sector NACE L: 0	Sector NACE C: 84 Sector NACE D: 77 Sector NACE G: 77
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting	Share of investments in investee companies with	50.45	50	51

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.

	biodiversity-sensitive areas	sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)			
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.002	39	39
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.299	68	68

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	100	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	11.67 %	99	99
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	9.98%	92	93
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	42.31	99	99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	100	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
• AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all	Absolute number: 0 Relative number: 0.0	Absolute number: 0 Relative number: 0	Absolute number: 96 Relative number: 96

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.

• Compliance black-list based on international and EU sanctions		investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law			
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The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 37261.59 Scope 2: 19667.5 Scope 3: 1208416.25 Scope 1+2: 56929.09 Scope 1+2+3: 1265368.125	Scope 1: 95 Scope 2: 95 Scope 3: 95 Scope 1+2: 95 Scope 1+2+3: 95	Scope 1: 95 Scope 2: 95 Scope 3: 95 Scope 1+2: 95 Scope 1+2+3: 95
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)	Scope 1+2: 33.751 Scope 1+2+3: 830.06	Scope 1+2: 99 Scope 1+2+3: 95	Scope 1+2: 99 Scope 1+2+3: 95
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1024.894	Scope 1+2+3: 99	Scope 1+2+3: 99
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	11.76	99	99
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of	Energy Consumption: 52.33 Energy Production: 54.25	Energy Consumption: 97 Energy Production: 2	Energy Consumption: 97 Energy Production: 2

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.

		total energy sources (%)			
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	50.45	50	51
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	100	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	42.31	99	99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	100	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 0 Relative number: 0	Absolute number: 96 Relative number: 96

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for

which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
ASML HOLDING NV XAMS EUR	Manufacture of machinery and equipment n.e.c.	5.69%	NL
ASTRAZENECA PLC XLON GBP	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.88%	GB
ALLIANZ SE-REG XETR EUR	Insurance, reinsurance and pension funding, except compulsory social security	4.11%	DE
NOVO NORDISK A/S-B XCSE DKK	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.34%	DK
ASHTAD GROUP PLC XLON GBP	Rental and leasing activities	3.05%	GB
BNP PARIBAS XPAR EUR	Financial service activities, except insurance and pension funding	2.99%	FR
AXA Tresor Court Terme Capitalisation EUR	Financial service activities, except insurance and pension funding	2.79%	FR
SSE PLC XLON GBP	Electricity, gas, steam and air conditioning supply	2.66%	GB
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	2.66%	FR
RELX PLC XLON GBP	Legal and accounting activities	2.62%	GB
COMPASS GROUP PLC XLON GBP	Food and beverage service activities	2.59%	GB
INTESA SANPAOLO MTAA EUR	Financial service activities, except insurance and pension funding	2.52%	IT
NATIONAL GRID PLC XLON GBP	Electricity, gas, steam and air conditioning supply	2.46%	GB
SANOFI XPAR EUR	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.4%	FR
COMPAGNIE DE SAINT GOBAIN XPAR EUR	Manufacture of other non-metallic mineral products	2.31%	FR

The portfolio proportions of investments presented above are an average over the reference period.

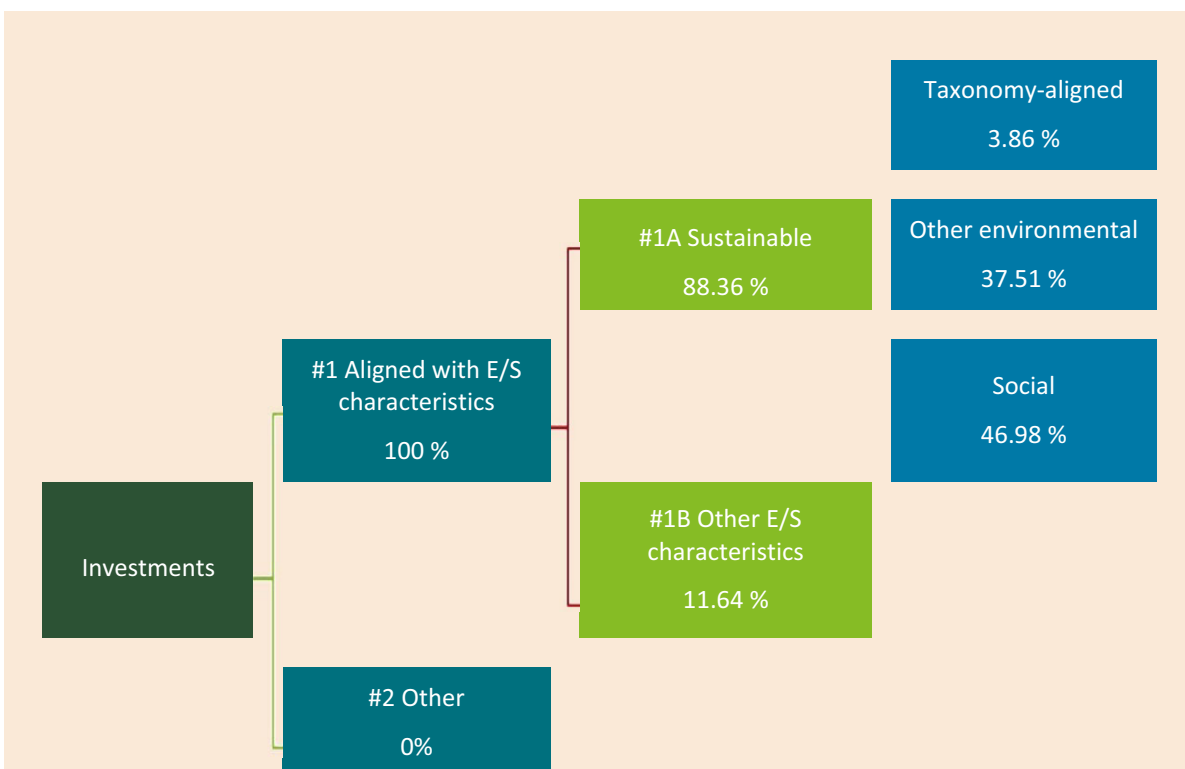
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Manufacture of basic pharmaceutical products and pharmaceutical preparations	12.86%
Financial service activities, except insurance and pension funding	12.57%
Manufacture of machinery and equipment n.e.c.	8.62%
Electricity, gas, steam and air conditioning supply	6.97%
Insurance, reinsurance and pension funding, except compulsory social security	4.33%
Manufacture of chemicals and chemical products	3.89%
Publishing activities	3.77%
Activities auxiliary to financial services and insurance activities	3.45%
Legal and accounting activities	3.23%

Rental and leasing activities	3.05%
Manufacture of food products	2.97%
Manufacture of coke and refined petroleum products	2.69%
Manufacture of electrical equipment	2.66%
Food and beverage service activities	2.59%
Manufacture of other non-metallic mineral products	2.31%
Advertising and market research	2.26%
Human health activities	2.2%
Manufacture of paper and paper products	2.18%
Telecommunications	2.04%
Manufacture of motor vehicles, trailers and semi-trailers	2.03%
Manufacture of leather and related products	1.97%
Civil engineering	1.94%
Manufacture of fabricated metal products, except machinery and equipment	1.94%
Manufacture of computer, electronic and optical products	1.42%
Travel agency, tour operator reservation service and related activities	1.27%
Scientific research and development	1.22%
Retail trade, except of motor vehicles and motorcycles	1.12%
Manufacture of beverages	1.1%
Computer programming, consultancy and related activities	0.8%
Security and investigation activities	0.59%
Manufacture of rubber and plastic products	0.25%
Other	-0.28%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

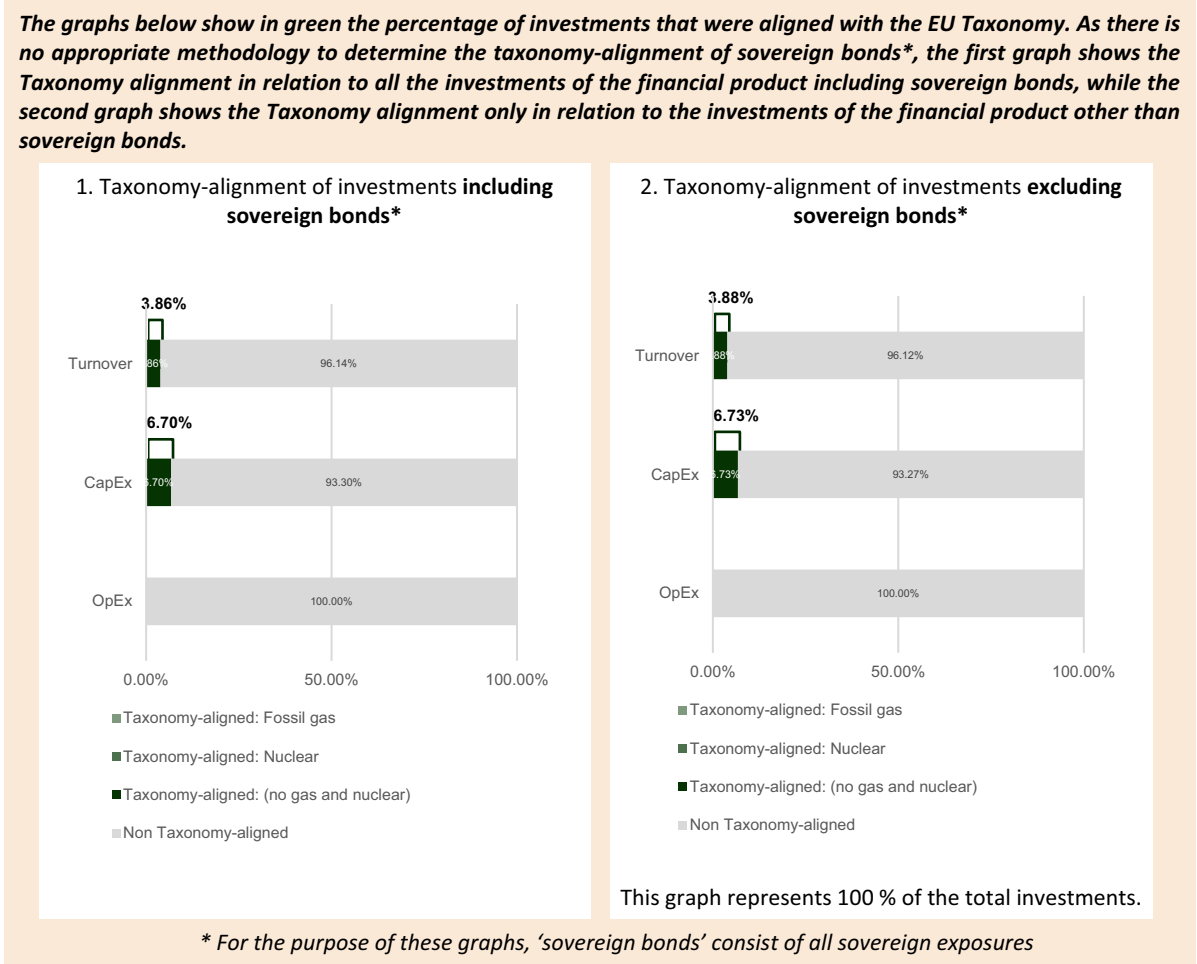
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	3.86%	0.00%	0.00%
CapEx-based	6.70%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 37.51% 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 46.98% of sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 0% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Framlington Sustainable Eurozone (the “Financial Product”)

Legal Entity Identifier: 213800EVJM9C68HYWU61

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ YES	☒ ☐ NO
☐ It made sustainable investments with an environmental objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 89.66 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity
- Women on Board

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-Universe on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their E Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon Intensity and Women on Board during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon Intensity indicator and iii) 70% for the Women on Board indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	122.41 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	136.64 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	98.38 %
Women on Board	44.41 % of women on board (for corporates only)	42.49 % of women on board (for corporates only)	98.57 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2023	147.37 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	150.66 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.41 %
Women on Board	2023	43.45 % of women on board	41.98 % of women on board	97.54 %
Carbon intensity	2022	156.03 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	240.09 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	98.7 %
Women on Board	2022	43.78 % of women on board	40.77 % of women on board	97.93 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Delegated Regulation of the Benchmark Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 37360.496 Scope 2: 23836.305 Scope 3: 1089727.75 Scope 1+2: 61196.805 Scope 1+2+3: 1151082.25	Scope 1: 97 Scope 2: 97 Scope 3: 97 Scope 1+2: 97 Scope 1+2+3: 97	Scope 1: 98 Scope 2: 98 Scope 3: 98 Scope 1+2: 98 Scope 1+2+3: 98
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 41.912 Scope 1+2+3: 917.399	Scope 1+2: 97 Scope 1+2+3: 97	Scope 1+2: 98 Scope 1+2+3: 98
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1023.737	Scope 1+2+3: 97	Scope 1+2+3: 98
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	10.63	97	98
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 50.24 Energy Production: 46.73	Energy Consumption: 95 Energy Production: 5	Energy Consumption: 96 Energy Production: 5
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.191 Sector NACE D: 1.676 Sector NACE E: 2.832 Sector NACE F: 0.133 Sector NACE G: 0.283	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 43 Sector NACE D: 6 Sector NACE E: 2 Sector NACE F: 2 Sector NACE G: 7 Sector NACE H: 0 Sector NACE L: 0	Sector NACE C: 82 Sector NACE D: 67 Sector NACE E: 75 Sector NACE F: 76 Sector NACE G: 77

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	47.66	48	48
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.042	37	37
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	1.127	72	73

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	2.3 %	97	98
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	9.66%	89	89
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	45.25	97	98
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supnationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
• AXA IM ESG Standards policy, through the	PAI 16: Sovereign Investee countries	Number of investee countries subject to social violations	Absolute number: 0 Relative number: 0.0	Absolute number: 0 Relative number: 0	Absolute number: 71 Relative number: 71

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.

exclusion of investee countries with severe social violations • Compliance black-list based on international and EU sanctions	subject to social violations	(absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law			
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The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 37360.496 Scope 2: 23836.305 Scope 3: 1089727.75	Scope 1: 97 Scope 2: 97 Scope 3: 97	Scope 1: 98 Scope 2: 98 Scope 3: 98
Ecosystem protection & Deforestation policy			Scope 1+2: 61196.805 Scope 1+2+3: 1151082.25	Scope 1+2: 97 Scope 1+2+3: 97	Scope 1+2: 98 Scope 1+2+3: 98
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 41.912 Scope 1+2+3: 917.399	Scope 1+2: 97 Scope 1+2+3: 97	Scope 1+2: 98 Scope 1+2+3: 98
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1023.737	Scope 1+2+3: 97	Scope 1+2+3: 98
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	10.63	97	98
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources	Energy Consumption: 50.24 Energy Production: 46.73	Energy Consumption: 95 Energy Production: 5	Energy Consumption: 96 Energy Production: 5

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.

		compared to renewable energy sources, expressed as a percentage of total energy sources (%)			
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	47.66	48	48
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	45.25	97	98
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 0 Relative number: 0	Absolute number: 71 Relative number: 71

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with

available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
ASML HOLDING NV XAMS EUR	Manufacture of machinery and equipment n.e.c.	8.07%	NL
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	5.3%	FR
INTESA SANPAOLO MTAA EUR	Financial service activities, except insurance and pension funding	4.58%	IT
LVMH MOET HENNESSY LOUIS VUI XPAR EUR	Manufacture of leather and related products	4.22%	FR
IBERDROLA SA XMAD EUR	Electricity, gas, steam and air conditioning supply	3.87%	ES
PUBLICIS GROUPE XPAR EUR	Advertising and market research	3.83%	FR
ALLIANZ SE-REG XETR EUR	Insurance, reinsurance and pension funding, except compulsory social security	3.52%	DE
AIR LIQUIDE SA XPAR EUR	Manufacture of chemicals and chemical products	3.25%	FR
INDUSTRIA DE DISENO TEXTIL XMAD EUR	Retail trade, except of motor vehicles and motorcycles	2.96%	ES
BNP PARIBAS XPAR EUR	Financial service activities, except insurance and pension funding	2.94%	FR
BANCO BILBAO VIZCAYA ARGENTA XMAD EUR	Financial service activities, except insurance and pension funding	2.9%	ES
FINECOBANK SPA MTAA EUR	Financial service activities, except insurance and pension funding	2.73%	IT
SANOFI XPAR EUR	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.6%	FR
PRYSMIAN SPA MTAA EUR	Manufacture of fabricated metal products, except machinery and equipment	2.45%	IT
L'OREAL XPAR EUR	Manufacture of chemicals and chemical products	2.45%	FR

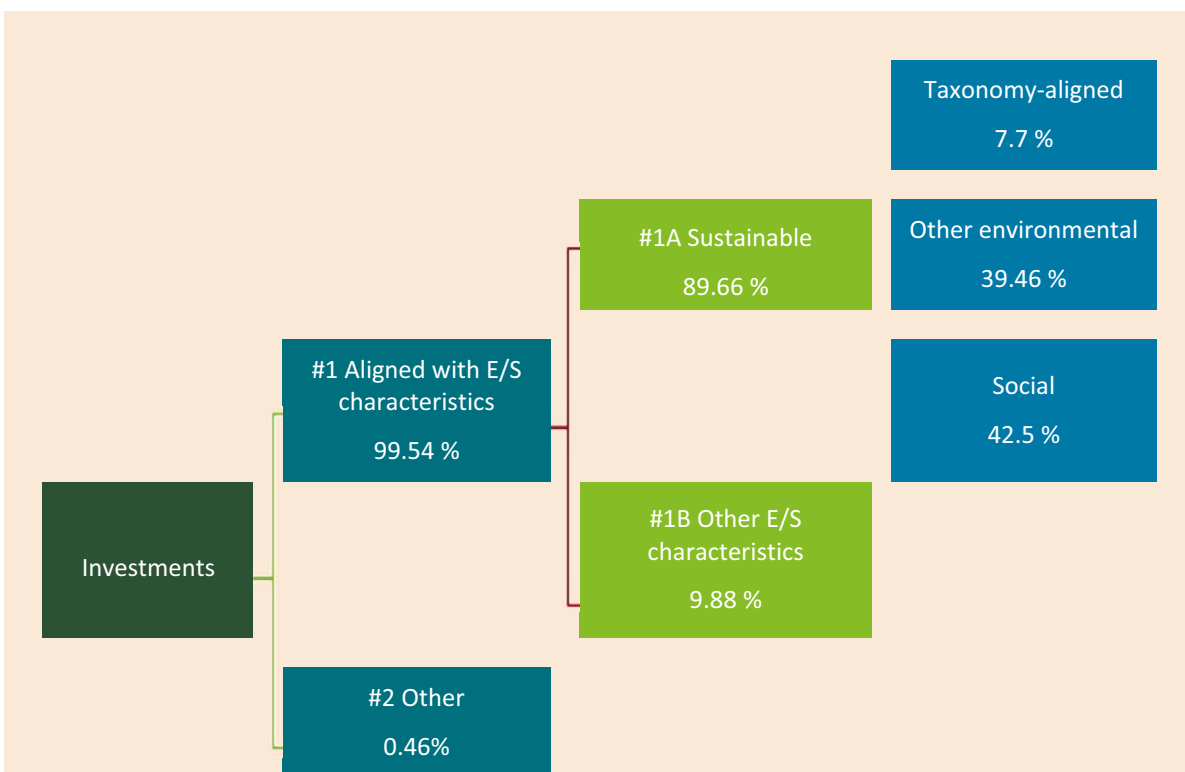
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	17.47%
Manufacture of machinery and equipment n.e.c.	11.14%
Manufacture of chemicals and chemical products	8.34%
Manufacture of electrical equipment	5.91%
Electricity, gas, steam and air conditioning supply	5.76%
Manufacture of leather and related products	4.22%
Retail trade, except of motor vehicles and motorcycles	4.15%
Advertising and market research	3.83%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.65%

Insurance, reinsurance and pension funding, except compulsory social security	3.52%
Civil engineering	2.95%
Manufacture of fabricated metal products, except machinery and equipment	2.45%
Manufacture of other non-metallic mineral products	2.43%
Manufacture of motor vehicles, trailers and semi-trailers	2.22%
Other manufacturing	2.17%
Publishing activities	2.12%
Telecommunications	2.11%
Water collection, treatment and supply	1.72%
Architectural and engineering activities, technical testing and analysis	1.56%
Travel agency, tour operator reservation service and related activities	1.4%
Scientific research and development	1.39%
Manufacture of beverages	1.39%
Computer programming, consultancy and related activities	1.37%
Activities auxiliary to financial services and insurance activities	1.34%
Legal and accounting activities	1.33%
Food and beverage service activities	1.17%
Manufacture of food products	0.88%
Manufacture of computer, electronic and optical products	0.68%
Other	0.41%
Manufacture of paper and paper products	0.34%
Manufacture of coke and refined petroleum products	0.24%
Office administrative, office support and other business support activities	0.17%
Manufacture of rubber and plastic products	0.16%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

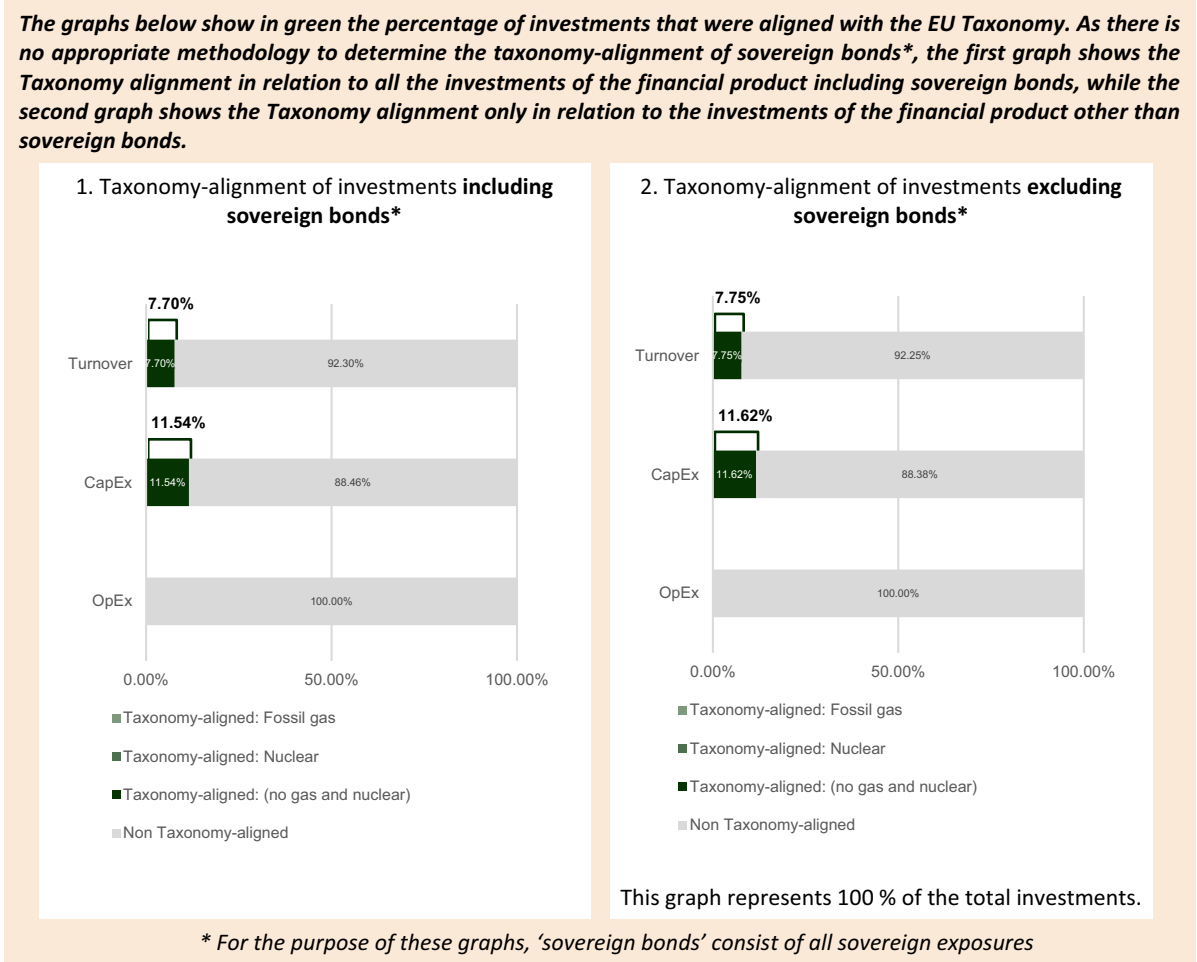
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	7.70%	0.00%	0.00%
CapEx-based	11.54%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

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 39.46% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 42.5% of sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 0.46% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as 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?

The Financial Product has been awarded with the French Label ISR and therefore applied continuously the label’s requirements into its daily management during the reference period. As a consequence of the planned continuous application of the label in 2025, and to align with the Label ISR V3 standards which enter into force on the 1st of January of 2025 for existing products, the Financial Product's investment strategy, in particular the responsible investment strategy, has been adapted end of 2024, as described in the relative SFDR Annex of the prospectus of the Financial Product. Furthermore, a yearly audit is conducted by external auditors to ensure the compliance of the Financial Product with the Label. More details on this label are available under the following link: [Label ISR - Attribution criteria](#)

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Global Buy and **Legal Entity Identifier:** 213800D3RM8S2NWSUD74
Maintain Credit (the “Financial Product”)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **YES**

- ☐ It made **sustainable investments with an environmental objective**: ____%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.18 % of sustainable investments
- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	7.16 / 10	6.76 / 10	99.99 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2023	7.26 / 10	6.78 / 10	99.72 %
ESG Score	2022	7.17 / 10	6.67 / 10	98.86 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 5487.489 Scope 2: 1103.832 Scope 3: 48623.957 Scope 1+2: 6591.32 Scope 1+2+3: 55178.082	Scope 1: 86 Scope 2: 86 Scope 3: 83 Scope 1+2: 86 Scope 1+2+3: 83	Scope 1: 87 Scope 2: 87 Scope 3: 84 Scope 1+2: 87 Scope 1+2+3: 84
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 52.564 Scope 1+2+3: 401.252	Scope 1+2: 89 Scope 1+2+3: 83	Scope 1+2: 90 Scope 1+2+3: 84
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1010.687	Scope 1+2+3: 87	Scope 1+2+3: 88
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	14.25	90	91
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 60.64 Energy Production: 79.51	Energy Consumption: 86 Energy Production: 4	Energy Consumption: 87 Energy Production: 4
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.412 Sector NACE C: 0.439 Sector NACE D: 1.554 Sector NACE E: 0.474 Sector NACE G: 0.052 Sector NACE H: 1.068 Sector NACE L: 0.187	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 19 Sector NACE D: 7 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 5 Sector NACE H: 6 Sector NACE L: 5	Sector NACE B: 25 Sector NACE C: 71 Sector NACE D: 64 Sector NACE E: 75 Sector NACE G: 76 Sector NACE H: 77 Sector NACE L: 72
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	37.56	39	39
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated	0.016	22	22

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.

		by investee companies per million EUR invested, expressed as a weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.639	50	51

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	38.6 %	89	90
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	15.74%	77	78
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.47	90	91
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 1 Relative number: 1	Absolute number: 92 Relative number: 92

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 5487.489 Scope 2: 1103.832 Scope 3: 48623.957 Scope 1+2: 6591.32 Scope 1+2+3: 55178.082	Scope 1: 86 Scope 2: 86 Scope 3: 83 Scope 1+2: 86 Scope 1+2+3: 83	Scope 1: 87 Scope 2: 87 Scope 3: 84 Scope 1+2: 87 Scope 1+2+3: 84
Ecosystem protection & Deforestation policy					
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 52.564 Scope 1+2+3: 401.252	Scope 1+2: 89 Scope 1+2+3: 83	Scope 1+2: 90 Scope 1+2+3: 84
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1010.687	Scope 1+2+3: 87	Scope 1+2+3: 88
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	14.25	90	91
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 60.64 Energy Production: 79.51	Energy Consumption: 86 Energy Production: 4	Energy Consumption: 87 Energy Production: 4
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where	37.56	39	39

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.

		activities of those investee companies negatively affect those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.47	90	91
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 1 Relative number: 1	Absolute number: 92 Relative number: 92

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
PRUFIN 2.95% Var - 03/11/2033 Call	Insurance, reinsurance and pension funding, except compulsory social security	0.83%	GB
JPM 4.457% Var - 13/11/2031 Call	Financial service activities, except insurance and pension funding	0.82%	US
EXR 5.9% - 15/01/2031 Call	Real estate activities	0.82%	US
SANUK 6.534% Var - 10/01/2029 Call	Financial service activities, except insurance and pension funding	0.82%	GB
DELL 5.75% - 01/02/2033 Call	Manufacture of computer, electronic and optical products	0.82%	US
MS 2.95% Var - 07/05/2032 Call	Activities auxiliary to financial services and insurance activities	0.82%	US
BAC 1.102% Var - 24/05/2032 Call	Financial service activities, except insurance and pension funding	0.81%	US
AEMSPA 1% - 02/11/2033 Call	Electricity, gas, steam and air conditioning supply	0.8%	IT
CFG 5.841% Var - 23/01/2030 Call	Financial service activities, except insurance and pension funding	0.8%	US
LNG 5.65% - 15/04/2034 Call	Manufacture of coke and refined petroleum products	0.8%	US
RCICN 5% - 15/02/2029 Call	Telecommunications	0.78%	CA
SABSM 5% Var - 07/06/2029 Call	Financial service activities, except insurance and pension funding	0.78%	ES
WFC 1.741% Var - 04/05/2030 Call	Financial service activities, except insurance and pension funding	0.78%	US
RBIIV 4.625% Var - 21/08/2029 Call	Financial service activities, except insurance and pension funding	0.78%	AT
CCAMA 2.125% - 16/09/2029	Insurance, reinsurance and pension funding, except compulsory social security	0.78%	FR

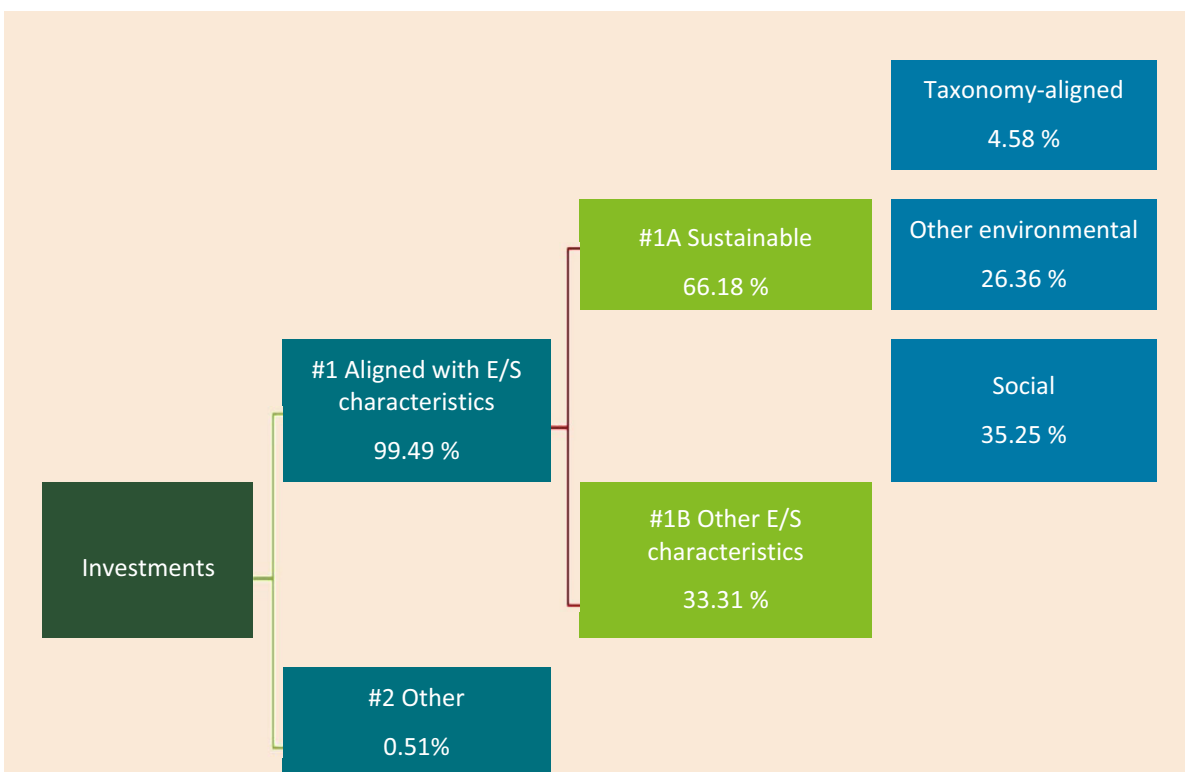
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	28.56%
Electricity, gas, steam and air conditioning supply	11.13%
Real estate activities	5.72%
Insurance, reinsurance and pension funding, except compulsory social security	5.6%
Telecommunications	5.06%
Manufacture of motor vehicles, trailers and semi-trailers	3.47%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.31%
Activities auxiliary to financial services and insurance activities	2.97%
Land transport and transport via pipelines	2.74%

Manufacture of computer, electronic and optical products	2.69%
Manufacture of coke and refined petroleum products	2.66%
Retail trade, except of motor vehicles and motorcycles	2.49%
Manufacture of food products	2.15%
Human health activities	1.9%
Manufacture of paper and paper products	1.45%
Publishing activities	1.44%
Manufacture of rubber and plastic products	1.41%
Manufacture of chemicals and chemical products	1.39%
Warehousing and support activities for transportation	1.34%
Motion picture, video and television programme production, sound recording and music publishing acti	1.31%
Manufacture of beverages	1.3%
Information service activities	1.17%
Wholesale trade, except of motor vehicles and motorcycles	1.02%
Rental and leasing activities	0.98%
Manufacture of electrical equipment	0.77%
Other manufacturing	0.69%
Public administration and defence, compulsory social security	0.64%
Scientific research and development	0.63%
Manufacture of other non-metallic mineral products	0.62%
Waste collection, treatment and disposal activities, materials recovery	0.61%
Manufacture of other transport equipment	0.6%
Other	0.49%
Computer programming, consultancy and related activities	0.42%
Advertising and market research	0.36%
Manufacture of machinery and equipment n.e.c.	0.34%
Extraction of crude petroleum and natural gas	0.33%
Civil engineering	0.12%
Postal and courier activities	0.1%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

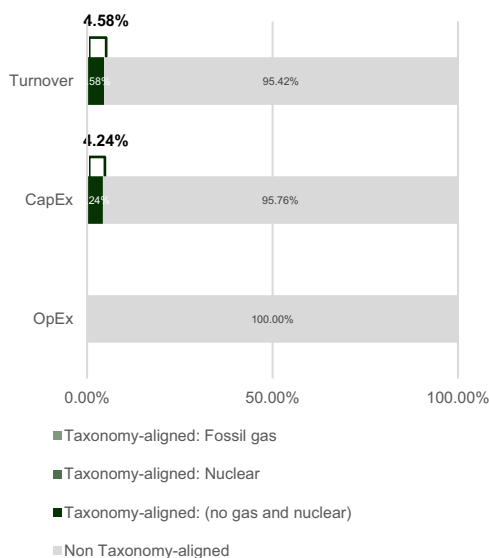
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

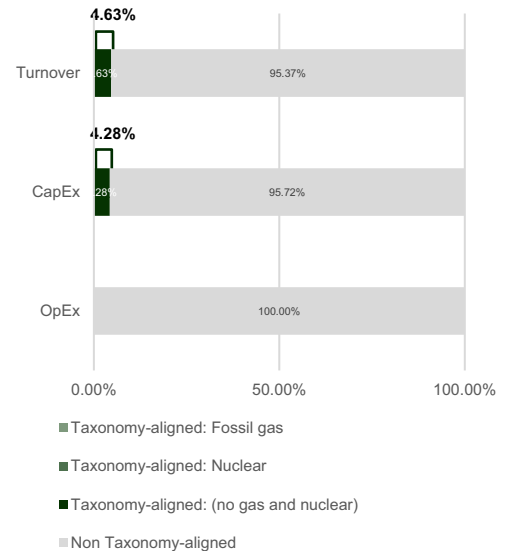
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	4.58%	0.00%	0.00%
CapEx-based	4.24%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

 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 26.36% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 35.25% of sustainable investments with a social objective.

 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 0.51% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Global Convertibles (the “Financial Product”)

Legal Entity Identifier: 213800CD6MRQ8HCAOB54

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **YES**

- ☐ It made **sustainable investments with an environmental objective**: ____%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.81 % of sustainable investments
- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

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:

During the reference period, the Financial Product has applied a ESG Score Upgrade Approach approach on its investment universe, according to which the ESG scoring of the Financial Product has been higher than the scoring of the investment universe after removing at least the 20% worst ESG Scores, on a weighted average basis.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	159.44 Metric tonnes of carbon dioxide equivalents per million \$ of	357.28 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	96.36 %

	revenue (for corporates only) - Scope 1+2		
Water Intensity	11615.73 Thousands of cubic meters per million \$ of revenue (for corporates only)	20806.51 Thousands of cubic meters per million \$ of revenue (for corporates only)	96.36 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2023	196.37 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	401.98 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	95.69 %
Water Intensity	2023	18044 Thousands of cubic meters for corporates	54980.51 Thousands of cubic meters for corporates	95.68 %
Carbon intensity	2022	154.67 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	372.98 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	96.03 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 19556.973 Scope 2: 5605.059 Scope 3: 240095.453 Scope 1+2: 25162.029 Scope 1+2+3: 263539.594	Scope 1: 94 Scope 2: 94 Scope 3: 90 Scope 1+2: 94 Scope 1+2+3: 90	Scope 1: 95 Scope 2: 95 Scope 3: 91 Scope 1+2: 95 Scope 1+2+3: 91
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 69.378 Scope 1+2+3: 667.986	Scope 1+2: 94 Scope 1+2+3: 90	Scope 1+2: 95 Scope 1+2+3: 91
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 2226.797	Scope 1+2+3: 90	Scope 1+2+3: 92
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	4.32	94	95
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 61.82 Energy Production: 65.37	Energy Consumption: 87 Energy Production: 3	Energy Consumption: 88 Energy Production: 3
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.843 Sector NACE C: 0.151 Sector NACE D: 2.491 Sector NACE E: 0.97 Sector NACE F: 0.016 Sector NACE G: 0.033 Sector NACE H: 1.392 Sector NACE L: 0.64	Sector NACE A: 0 Sector NACE B: 1 Sector NACE C: 33 Sector NACE D: 0 Sector NACE E: 2 Sector NACE F: 1 Sector NACE G: 7 Sector NACE H: 7 Sector NACE L: 6	Sector NACE B: 70 Sector NACE C: 81 Sector NACE D: 4 Sector NACE E: 75 Sector NACE F: 60 Sector NACE G: 77 Sector NACE H: 76 Sector NACE L: 77
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	34.7	35	35

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.

		those areas (% of AuM)			
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.025	33	34
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	35.704	37	38

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	57.44 %	93	95
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	19.14%	83	84
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	33.58	94	95
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where	Absolute number: 0 Relative number: 0.0	Absolute number: 1 Relative number: 1	Absolute number: 100 Relative number: 100

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.

		applicable, national law			
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The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy			Scope 1: 19556.973 Scope 2: 5605.059 Scope 3: 240095.453	Scope 1: 94 Scope 2: 94 Scope 3: 90	Scope 1: 95 Scope 2: 95 Scope 3: 91
Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1+2: 25162.029 Scope 1+2+3: 263539.594	Scope 1+2: 94 Scope 1+2+3: 90	Scope 1+2: 95 Scope 1+2+3: 91
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 69.378 Scope 1+2+3: 667.986	Scope 1+2: 94 Scope 1+2+3: 90	Scope 1+2: 95 Scope 1+2+3: 91
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 2226.797	Scope 1+2+3: 90	Scope 1+2+3: 92
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	4.32	94	95
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 61.82 Energy Production: 65.37	Energy Consumption: 87 Energy Production: 3	Energy Consumption: 88 Energy Production: 3
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting	Share of investments in investee companies with	34.7	35	35

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.

	biodiversity-sensitive areas	sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	33.58	94	95
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 1 Relative number: 1	Absolute number: 100 Relative number: 100

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments

Reported PAI indicators based on eligible assets, excluding eligible assets with no available data

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
SHOPCN 0.125% - 01/11/2025 Conv	Publishing activities	3.4%	CA
UBER 0.875% - 01/12/2028 Conv	Information service activities	2.76%	US
ZALGR 0.05% - 06/08/2025 Conv	Retail trade, except of motor vehicles and motorcycles	2.43%	DE
UMIBB 0 - 23/06/2025 Conv	Manufacture of chemicals and chemical products	2.15%	BE
NEE 3% - 01/03/2027 Conv	Electricity, gas, steam and air conditioning supply	2.1%	US
CLNXSM 0.5% - 05/07/2028 Conv	Civil engineering	1.97%	ES
AKAM 0.375% - 01/09/2027 Conv	Publishing activities	1.92%	US
WELL 2.75% - 15/05/2028 Conv	Real estate activities	1.9%	US
BABA 0.5% - 01/06/2031 Conv	Retail trade, except of motor vehicles and motorcycles	1.74%	CN
SAFFP 0 - 01/04/2028 Conv	Manufacture of other transport equipment	1.71%	FR
STM 0 - 04/08/2027 Conv	Manufacture of computer, electronic and optical products	1.71%	CH
UBER 0 - 15/12/2025 Conv	Information service activities	1.71%	US
WIX 0 - 15/08/2025 Conv	Publishing activities	1.56%	IL
DXCM 0.25% - 15/11/2025 Conv	Other manufacturing	1.51%	US
MTN 0 - 01/01/2026 Conv	Sports activities and amusement and recreation activities	1.38%	US

The portfolio proportions of investments presented above are an average over the reference period.

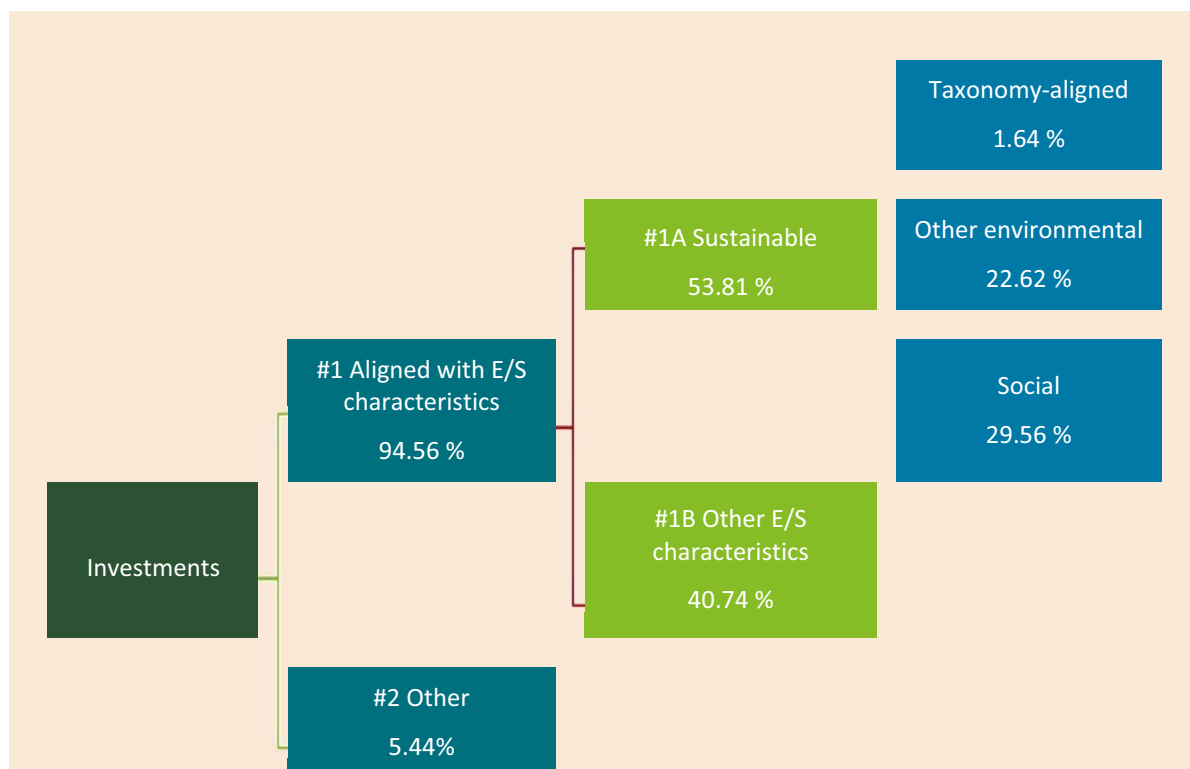
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Publishing activities	12.91%
Manufacture of computer, electronic and optical products	9.88%
Retail trade, except of motor vehicles and motorcycles	8.36%
Information service activities	7.11%
Financial service activities, except insurance and pension funding	5.85%
Activities auxiliary to financial services and insurance activities	5.38%
Real estate activities	5.04%
Civil engineering	4.16%
Scientific research and development	3.85%

Other manufacturing	3.22%
Manufacture of motor vehicles, trailers and semi-trailers	2.87%
Electricity, gas, steam and air conditioning supply	2.81%
Manufacture of chemicals and chemical products	2.55%
Manufacture of electrical equipment	2.26%
Manufacture of fabricated metal products, except machinery and equipment	2.2%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2%
Manufacture of other transport equipment	1.98%
Air transport	1.85%
Manufacture of machinery and equipment n.e.c.	1.79%
Mining of metal ores	1.58%
Sports activities and amusement and recreation activities	1.38%
Telecommunications	1.33%
Water collection, treatment and supply	1.32%
Manufacture of beverages	1.28%
Programming and broadcasting activities	1.01%
Manufacture of basic metals	0.83%
Other	0.74%
Computer programming, consultancy and related activities	0.69%
Travel agency, tour operator reservation service and related activities	0.66%
Public administration and defence, compulsory social security	0.63%
Insurance, reinsurance and pension funding, except compulsory social security	0.57%
Construction of buildings	0.52%
Manufacture of wearing apparel	0.48%
Manufacture of coke and refined petroleum products	0.37%
Architectural and engineering activities, technical testing and analysis	0.26%
Postal and courier activities	0.23%
Creative, arts and entertainment activities	0.05%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

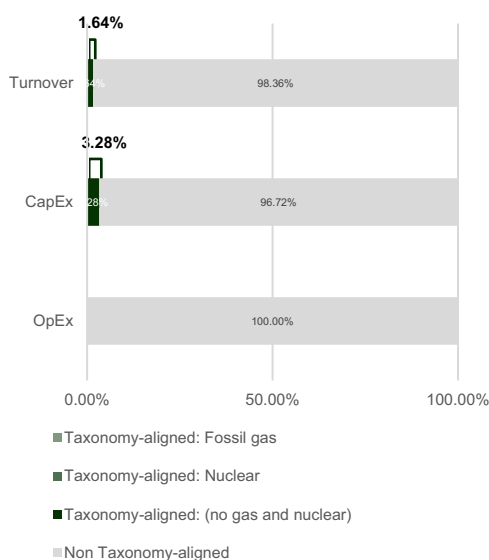
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

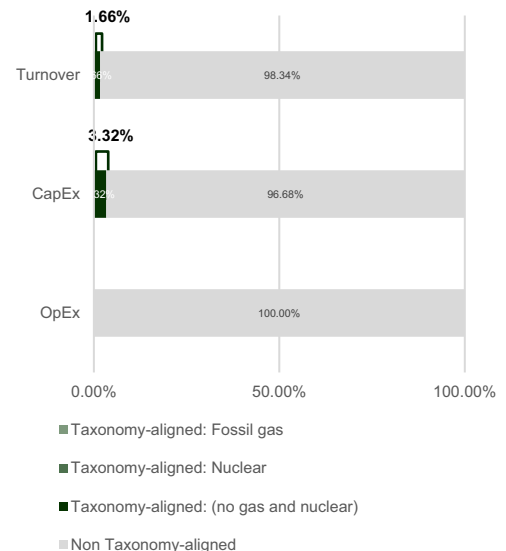
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	1.64%	0.00%	0.00%
CapEx-based	3.28%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 22.62% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 29.56% 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 5.44% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as 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?

The Financial Product has been awarded with the French Label ISR and therefore applied continuously the label’s requirements into its daily management during the reference period. As a consequence of the planned continuous application of the label in 2025, and to align with the Label ISR V3 standards which enter into force on the 1st of January of 2025 for existing products, the Financial Product's investment strategy, in particular the responsible investment strategy, has been adapted end of 2024, as described in the relative SFDR Annex of the prospectus of the Financial Product. Furthermore, a yearly audit is conducted by external auditors to ensure the compliance of the Financial Product with the Label. More details on this label are available under the following link: [Label ISR - Attribution criteria](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Global Emerging Markets Bonds (the “Financial Product”)

Legal Entity Identifier: 213800J9XC2E1QCKZD38

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ YES

☐ It made **sustainable investments with an environmental objective:** %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

☐ NO

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 12.43 % of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	4.13 / 10	3.85 / 10	95.41 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2023	4.37 / 10	3.91 / 10	96.72 %
ESG Score	2022	4.31 / 10	3.83 / 10	94.71 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 5163.557 Scope 2: 1658.957 Scope 3: 46638.754 Scope 1+2: 6822.514 Scope 1+2+3: 52792.629	Scope 1: 14 Scope 2: 14 Scope 3: 12 Scope 1+2: 14 Scope 1+2+3: 12	Scope 1: 53 Scope 2: 53 Scope 3: 46 Scope 1+2: 53 Scope 1+2+3: 46
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 161.892 Scope 1+2+3: 147.012	Scope 1+2: 12 Scope 1+2+3: 12	Scope 1+2: 46 Scope 1+2+3: 46
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1482.332	Scope 1+2+3: 12	Scope 1+2+3: 46
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	2.52	14	53
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 70.76 Energy Production: 90.9	Energy Consumption: 13 Energy Production: 0	Energy Consumption: 51 Energy Production: 0
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.875 Sector NACE C: 3.633 Sector NACE D: 0.16 Sector NACE F: 0.056 Sector NACE G: 0.011 Sector NACE H: 1.323 Sector NACE L: 0.538	Sector NACE A: 0 Sector NACE B: 1 Sector NACE C: 5 Sector NACE D: 1 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 1 Sector NACE H: 2 Sector NACE L: 0	Sector NACE B: 58 Sector NACE C: 43 Sector NACE D: 12 Sector NACE F: 1 Sector NACE G: 76 Sector NACE H: 46 Sector NACE L: 25
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	3.99	4	15
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.015	6	23
SDG no significantly negative score	PAI 9: Hazardous waste and	Tonnes of hazardous waste and radioactive waste	54.726	10	39

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.

	radioactive waste ratio	generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)			
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Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	26	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	3.23 %	13	51
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	23.64%	9	35
SDG no significantly negative score	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	19.53	14	53
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	26	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 70 Relative number: 70	Absolute number: 97 Relative number: 97

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance,

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.

data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 5163.557 Scope 2: 1658.957 Scope 3: 46638.754 Scope 1+2: 6822.514 Scope 1+2+3: 52792.629	Scope 1: 14 Scope 2: 14 Scope 3: 12 Scope 1+2: 14 Scope 1+2+3: 12	Scope 1: 53 Scope 2: 53 Scope 3: 46 Scope 1+2: 53 Scope 1+2+3: 46
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)	Scope 1+2: 161.892 Scope 1+2+3: 147.012	Scope 1+2: 12 Scope 1+2+3: 12	Scope 1+2: 46 Scope 1+2+3: 46
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1482.332	Scope 1+2+3: 12	Scope 1+2+3: 46
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	2.52	14	53
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	3.99	4	15
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	26	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	26	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 70 Relative number: 70	Absolute number: 97 Relative number: 97

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the “current value of all investments” as defined by the Regulation, or on “eligible assets with available data only” where relevant. For the purpose of this document, “eligible assets with available data only” refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. “Eligible assets without available data” refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
QATAR 4.4% - 16/04/2050	Public administration and defence, compulsory social security	1.51%	QA
ARGENT 4.125% Step - 09/07/2035 Call	Public administration and defence, compulsory social security	1.4%	AR
KSA 3.25% - 17/11/2051	Public administration and defence, compulsory social security	1.3%	SA
EGYPT 5.875% - 16/02/2031	Public administration and defence, compulsory social security	1.23%	EG
ARGENT 0.75% Step - 09/07/2030 Call	Public administration and defence, compulsory social security	1.23%	AR
DPWDU 6% Var - 01/10/2025 Perp	Warehousing and support activities for transportation	1.22%	KY
TURKEY 4.875% - 16/04/2043	Public administration and defence, compulsory social security	1.2%	TR
KZOKZ 6.375% - 24/10/2048	Manufacture of coke and refined petroleum products	1.2%	KZ
OMAN 6.5% - 08/03/2047	Public administration and defence, compulsory social security	1.17%	OM
QATAR 5.103% - 23/04/2048	Public administration and defence, compulsory social security	1.16%	QA
SERBIA 1% - 23/09/2028	Public administration and defence, compulsory social security	1.14%	RS
COLOM 5% - 15/06/2045 Call	Public administration and defence, compulsory social security	1.14%	CO
EGYPT 7.903% - 21/02/2048	Public administration and defence, compulsory social security	1.11%	EG
UAE 4.951% - 07/07/2052	Public administration and defence, compulsory social security	1.09%	AE
JORDAN 7.5% - 13/01/2029	Public administration and defence, compulsory social security	1.08%	JO

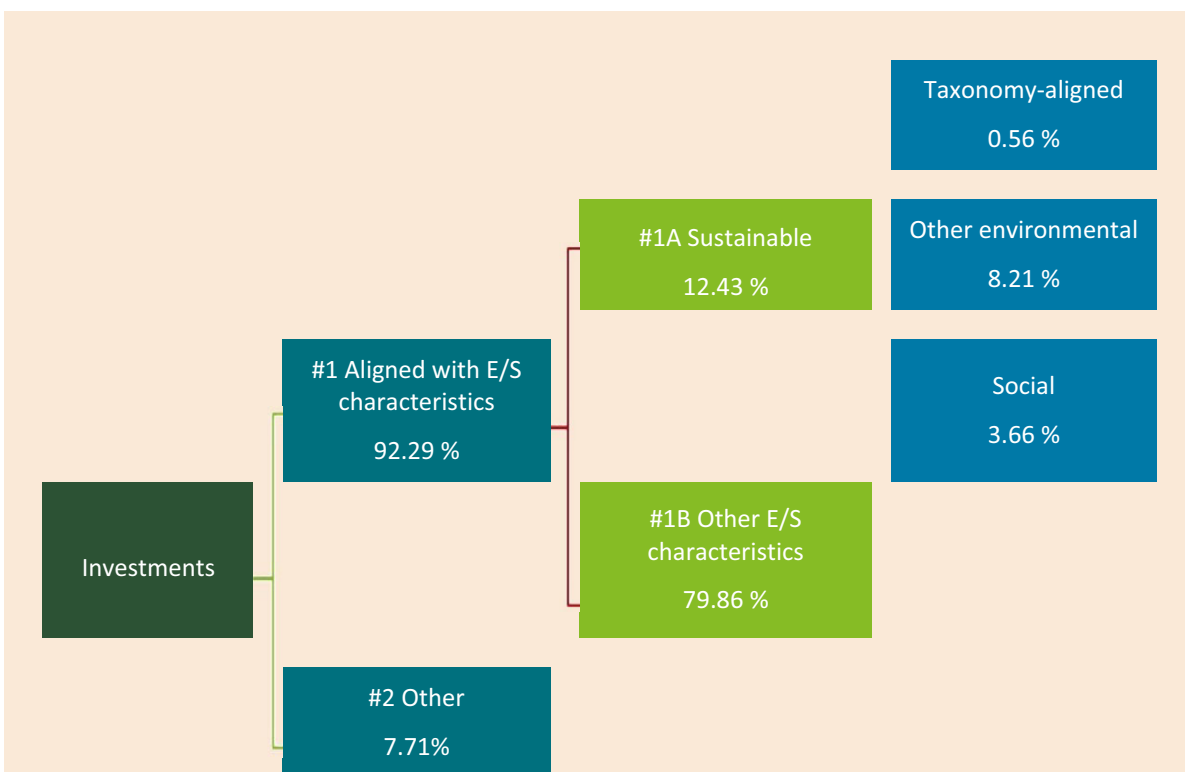
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Public administration and defence, compulsory social security	71.06%
Financial service activities, except insurance and pension funding	6.68%
Manufacture of coke and refined petroleum products	5.09%
Electricity, gas, steam and air conditioning supply	3.62%
Warehousing and support activities for transportation	2.02%
Other	1.79%
Mining of metal ores	1.38%
Information service activities	1.11%
Extraction of crude petroleum and natural gas	1.06%

Manufacture of basic metals	0.75%
Manufacture of computer, electronic and optical products	0.67%
Land transport and transport via pipelines	0.6%
Telecommunications	0.59%
Manufacture of electrical equipment	0.56%
Accommodation	0.49%
Manufacture of chemicals and chemical products	0.48%
Manufacture of motor vehicles, trailers and semi-trailers	0.48%
Manufacture of other non-metallic mineral products	0.41%
Gambling and betting activities	0.41%
Manufacture of paper and paper products	0.26%
Activities auxiliary to financial services and insurance activities	0.26%
Civil engineering	0.23%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

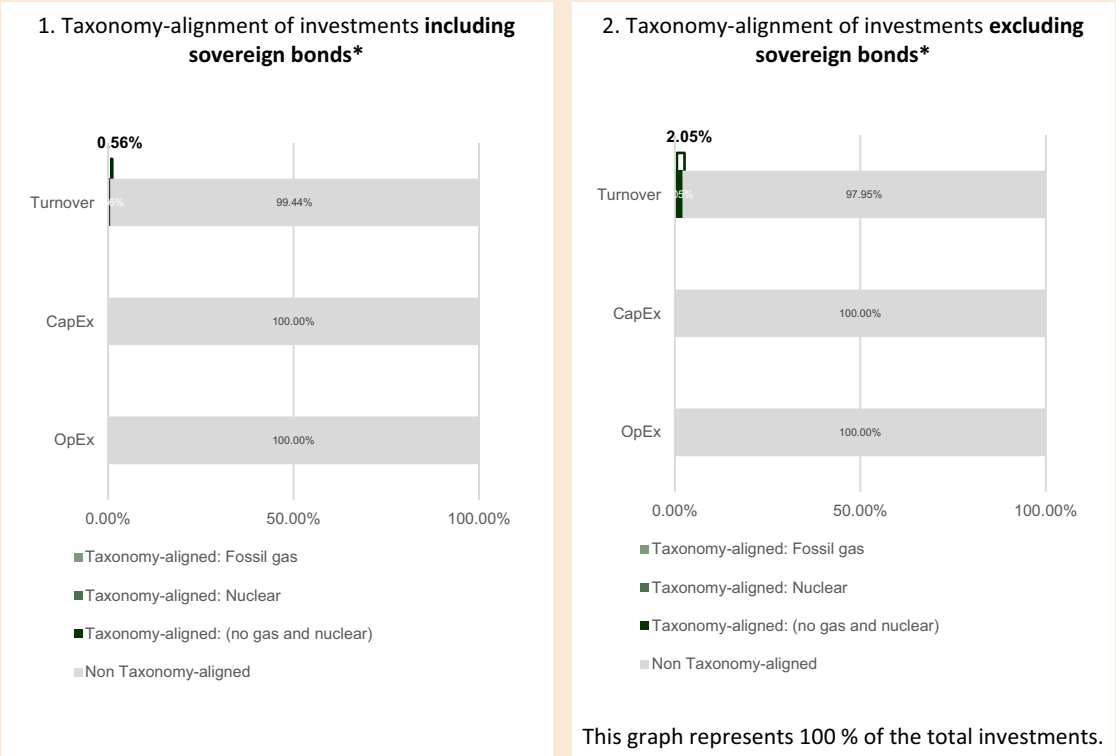
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	0.56%	0.00%	0.00%
CapEx-based	0.00%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 8.21% 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 3.66% of sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 7.71% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Global Flexible **Legal Entity Identifier:** 213800GJYJXTCJS5239
Property (the “Financial Product”)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ YES	☒ ☐ NO
☐ It made sustainable investments with an environmental objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 79.55 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	6.77 / 10	6.17 / 10	97.25 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... **And compared to previous periods?**

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2023	6.92 / 10	6.11 / 10	99.05 %
ESG Score	2022	6.65 / 10	6 / 10	98.93 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 169.41 Scope 2: 954.475 Scope 3: 2257.528 Scope 1+2: 1123.885 Scope 1+2+3: 3379.006	Scope 1: 90 Scope 2: 90 Scope 3: 90 Scope 1+2: 90 Scope 1+2+3: 90	Scope 1: 92 Scope 2: 92 Scope 3: 92 Scope 1+2: 92 Scope 1+2+3: 92
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 8.967 Scope 1+2+3: 25.261	Scope 1+2: 90 Scope 1+2+3: 90	Scope 1+2: 92 Scope 1+2+3: 92
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 329.632	Scope 1+2+3: 90	Scope 1+2+3: 92
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.0	90	92
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 66.58	Energy Consumption: 85 Energy Production: 0	Energy Consumption: 87
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE F: 0.072 Sector NACE H: 0.089 Sector NACE L: 0.377	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 0 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 0 Sector NACE H: 2 Sector NACE L: 76	Sector NACE F: 4 Sector NACE H: 75 Sector NACE L: 88
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	61.82	62	63
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	N/A	0	N/A
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed	0.004	20	20

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.

		as a weighted average (t/€M)			
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Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	98	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	67.99 %	90	92
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	22.73%	77	79
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	33.85	90	92
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	98	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 1 Relative number: 1	Absolute number: 75 Relative number: 75

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 169.41 Scope 2: 954.475 Scope 3: 2257.528 Scope 1+2: 1123.885 Scope 1+2+3: 3379.006	Scope 1: 90 Scope 2: 90 Scope 3: 90 Scope 1+2: 90 Scope 1+2+3: 90	Scope 1: 92 Scope 2: 92 Scope 3: 92 Scope 1+2: 92 Scope 1+2+3: 92
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)	Scope 1+2: 8.967 Scope 1+2+3: 25.261	Scope 1+2: 90 Scope 1+2+3: 90	Scope 1+2: 92 Scope 1+2+3: 92
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 329.632	Scope 1+2+3: 90	Scope 1+2+3: 92
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.0	90	92
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 66.58	Energy Consumption: 85 Energy Production: 0	Energy Consumption: 87
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	61.82	62	63
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational	0%	98	100

		Enterprises (% of AuM)			
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	33.85	90	92
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	98	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 1 Relative number: 1	Absolute number: 75 Relative number: 75

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
PROLOGIS INC XNYS USD	Real estate activities	5.59%	US
GOODMAN GROUP XASX AUD	Real estate activities	3.1%	AU
WELLTOWER INC XNYS USD	Real estate activities	2.83%	US
AVALONBAY COMMUNITIES INC XNYS USD	Real estate activities	2.78%	US
EQUINIX INC XNGS USD	Real estate activities	2.76%	US
DIGITAL REALTY TRUST INC XNYS USD	Real estate activities	2.38%	US
CAPITALAND INTEGRATED COMMER XSES SGD	Real estate activities	2.09%	SG
MITSUI FUDOSAN CO LTD XTKS JPY	Real estate activities	1.99%	JP
EXTRA SPACE STORAGE INC XNYS USD	Real estate activities	1.93%	US
SIMON PROPERTY GROUP INC XNYS USD	Real estate activities	1.81%	US
HEALTHPEAK PROPERTIES INC XNYS USD	Real estate activities	1.76%	US
REALTY INCOME CORP XNYS USD	Real estate activities	1.52%	US
LINK REIT XHKG HKD	Real estate activities	1.35%	HK
SUN COMMUNITIES INC XNYS USD	Real estate activities	1.34%	US
ALEXANDRIA REAL ESTATE EQUIT XNYS USD	Real estate activities	1.33%	US

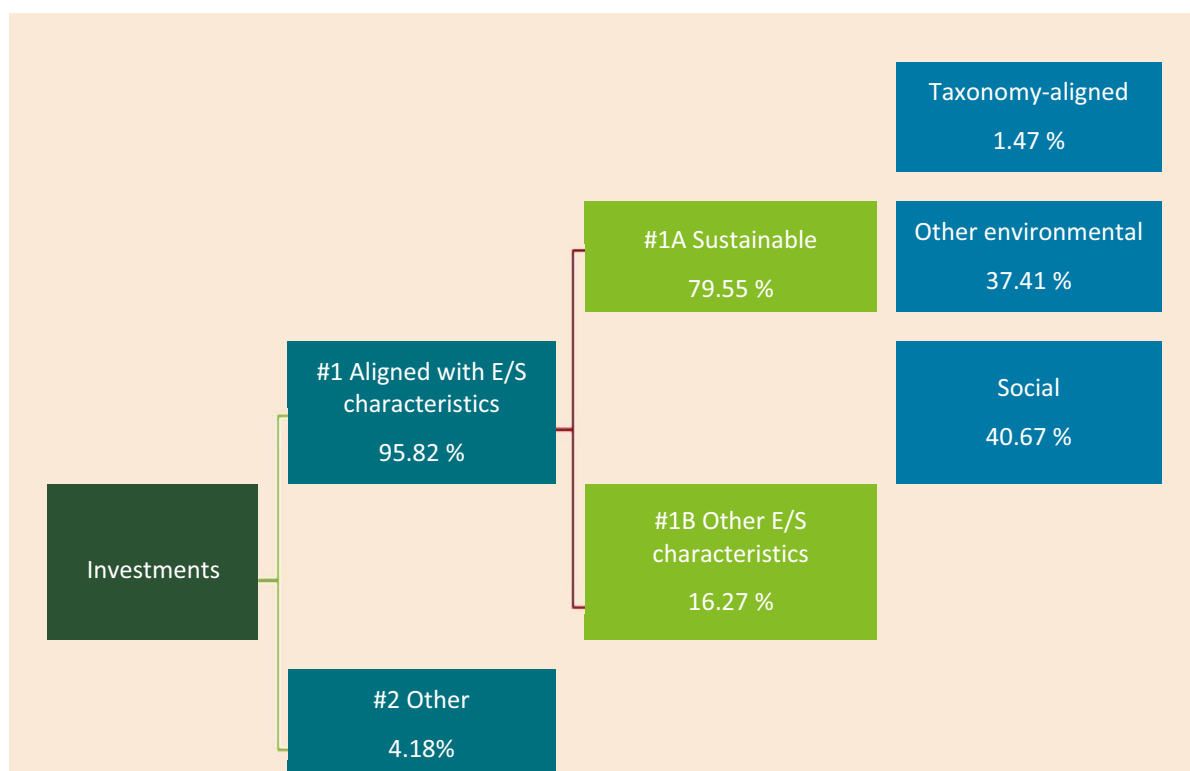
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Real estate activities	92.83%
Financial service activities, except insurance and pension funding	2.7%
Civil engineering	1.47%
Other	1.25%
Public administration and defence, compulsory social security	0.85%
Activities auxiliary to financial services and insurance activities	0.54%
Telecommunications	0.31%
Programming and broadcasting activities	0.04%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

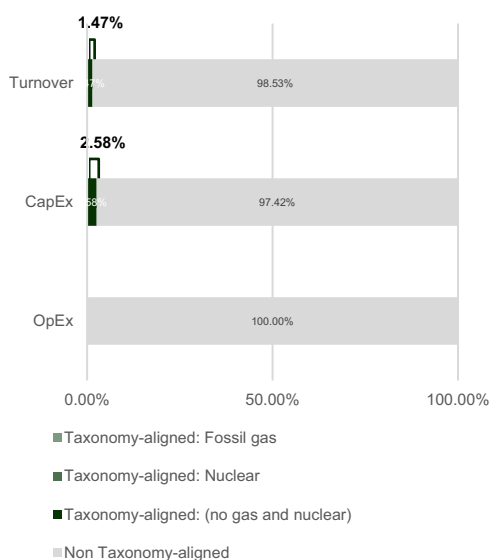
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

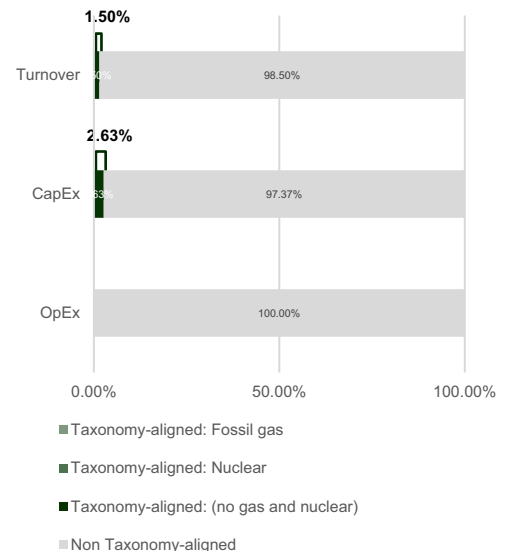
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	1.47%	0.00%	0.00%
CapEx-based	2.58%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 37.41% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 40.67% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 4.18% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity related instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and/or for diversification and/or hedging purposes.

Environmental or social safeguards are applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Global High Yield Bonds (the “Financial Product”)

Legal Entity Identifier: 213800ZD79HTOMZACH58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **YES**

- ☐ It made **sustainable investments with an environmental objective**: ____%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.39 % of sustainable investments
- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	5.65 / 10	5.55 / 10	98.9 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2023	5.42 / 10	5.54 / 10	99.34 %
ESG Score	2022	5.23 / 10	5.12 / 10	99.72 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 45510.961 Scope 2: 10051.24 Scope 3: 260542.219 Scope 1+2: 55562.203 Scope 1+2+3: 306581.188	Scope 1: 55 Scope 2: 55 Scope 3: 51 Scope 1+2: 55 Scope 1+2+3: 51	Scope 1: 56 Scope 2: 56 Scope 3: 53 Scope 1+2: 56 Scope 1+2+3: 53
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 68.605 Scope 1+2+3: 296.45	Scope 1+2: 54 Scope 1+2+3: 51	Scope 1+2: 56 Scope 1+2+3: 53
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 891.001	Scope 1+2+3: 53	Scope 1+2+3: 55
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.76	57	59
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 76.05 Energy Production: 90.72	Energy Consumption: 50 Energy Production: 0	Energy Consumption: 52 Energy Production: 0
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 1.295 Sector NACE C: 0.473 Sector NACE D: 2.509 Sector NACE E: 0.86 Sector NACE F: 0.157 Sector NACE G: 0.161 Sector NACE H: 1.351 Sector NACE L: 0.428	Sector NACE A: 0 Sector NACE B: 1 Sector NACE C: 15 Sector NACE D: 1 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 5 Sector NACE H: 3 Sector NACE L: 1	Sector NACE B: 32 Sector NACE C: 46 Sector NACE D: 33 Sector NACE E: 75 Sector NACE F: 19 Sector NACE G: 46 Sector NACE H: 42 Sector NACE L: 45
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	13.77	14	14

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.013	14	14
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.275	14	15

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	97	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	38.44 %	56	58
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.89%	54	56
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	28.53	57	58
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	97	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 45510.961 Scope 2: 10051.24 Scope 3: 260542.219	Scope 1: 55 Scope 2: 55 Scope 3: 51	Scope 1: 56 Scope 2: 56 Scope 3: 53
Ecosystem protection & Deforestation policy			Scope 1+2: 55562.203 Scope 1+2+3: 306581.188	Scope 1+2: 55 Scope 1+2+3: 51	Scope 1+2: 56 Scope 1+2+3: 53
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 68.605 Scope 1+2+3: 296.45	Scope 1+2: 54 Scope 1+2+3: 51	Scope 1+2: 56 Scope 1+2+3: 53
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 891.001	Scope 1+2+3: 53	Scope 1+2+3: 55
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.76	57	59
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 76.05 Energy Production: 90.72	Energy Consumption: 50 Energy Production: 0	Energy Consumption: 52 Energy Production: 0
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to	13.77	14	14

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.

		biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	97	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	28.53	57	58
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	97	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
Stand Alone 14988 USD SET SSX	Other	1.41%	N/A
ABEGT 9.75% - 01/03/2027 Call	Information service activities	0.87%	US
ZMINFO 3.875% - 01/02/2029 Call	Publishing activities	0.72%	US
BWY 9.25% - 15/04/2027 Call	Manufacture of paper and paper products	0.71%	US
LUMMUS 9% - 01/07/2028 Call	Manufacture of chemicals and chemical products	0.68%	US
Stand Alone 15215 USD SET SSX	Other	0.65%	N/A
IRM 3.875% - 15/11/2025 Call	Real estate activities	0.63%	GB
CZR 7% - 15/02/2030 Call	Gambling and betting activities	0.58%	US
MATW 5.25% - 01/12/2025 Call	Other personal service activities	0.56%	US
KNTK 5.875% - 15/06/2030 Call	Land transport and transport via pipelines	0.55%	US
Stand Alone 15214 EUR SET SSX	Other	0.54%	N/A
LABL 10.5% - 15/07/2027 Call	Office administrative, office support and other business support activities	0.51%	US
GRFSM 3.875% - 15/10/2028 Call	Scientific research and development	0.51%	ES
MTX 5% - 01/07/2028 Call	Manufacture of chemicals and chemical products	0.5%	US
SOLWAT 7.625% - 01/04/2026 Call	Mining support service activities	0.49%	US

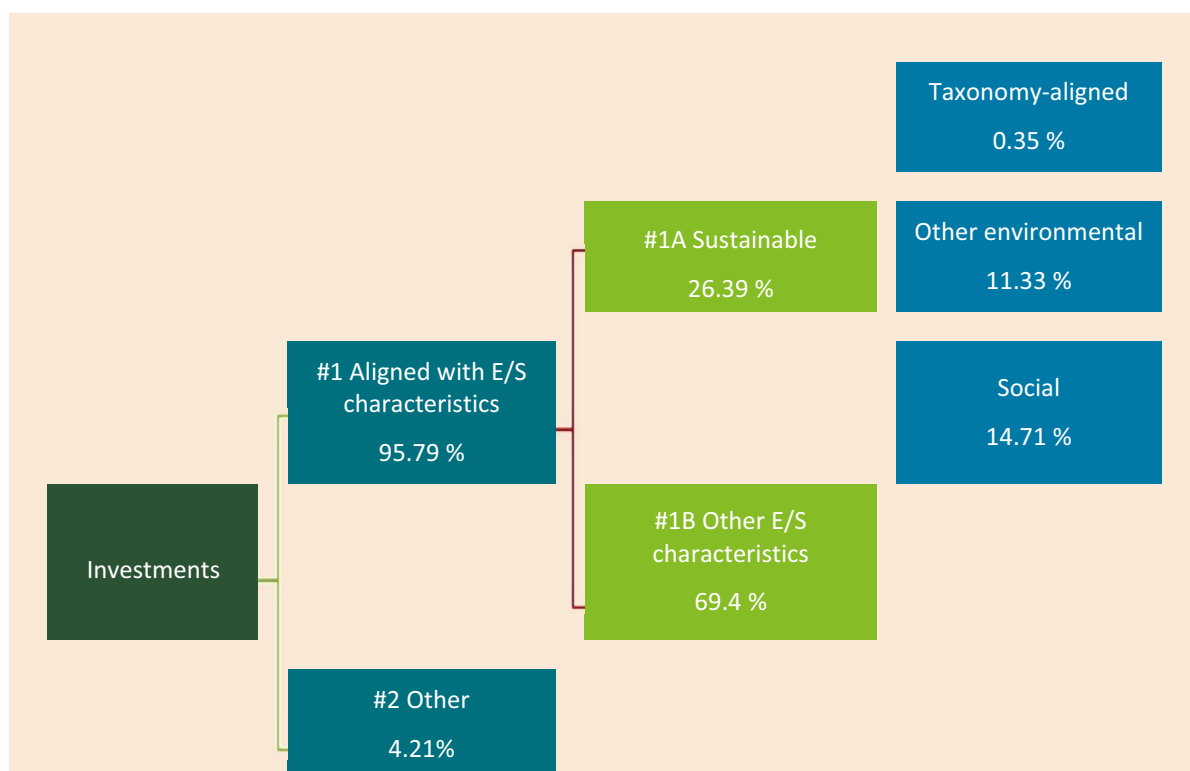
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Telecommunications	7.64%
Publishing activities	7.64%
Manufacture of chemicals and chemical products	5.12%
Financial service activities, except insurance and pension funding	4.99%
Human health activities	4.54%
Land transport and transport via pipelines	4.07%
Other	3.11%
Gambling and betting activities	3.09%
Retail trade, except of motor vehicles and motorcycles	2.77%

Manufacture of computer, electronic and optical products	2.65%
Wholesale trade, except of motor vehicles and motorcycles	2.62%
Real estate activities	2.61%
Security and investigation activities	2.54%
Manufacture of paper and paper products	2.52%
Activities auxiliary to financial services and insurance activities	2.31%
Manufacture of motor vehicles, trailers and semi-trailers	2.2%
Manufacture of fabricated metal products, except machinery and equipment	2.18%
Manufacture of machinery and equipment n.e.c.	1.97%
Information service activities	1.8%
Manufacture of food products	1.77%
Office administrative, office support and other business support activities	1.68%
Electricity, gas, steam and air conditioning supply	1.63%
Water transport	1.6%
Rental and leasing activities	1.38%
Manufacture of other non-metallic mineral products	1.36%
Food and beverage service activities	1.36%
Other manufacturing	1.32%
Advertising and market research	1.24%
Insurance, reinsurance and pension funding, except compulsory social security	1.22%
Civil engineering	1.2%
Computer programming, consultancy and related activities	1.15%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.14%
Motion picture, video and television programme production, sound recording and music publishing acti	1.12%
Manufacture of electrical equipment	1.1%
Extraction of crude petroleum and natural gas	1.09%
Accommodation	1.03%
Scientific research and development	0.85%
Programming and broadcasting activities	0.84%
Sports activities and amusement and recreation activities	0.82%
Other personal service activities	0.77%
Manufacture of wearing apparel	0.73%
Mining support service activities	0.72%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of s	0.7%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.64%
Manufacture of beverages	0.55%
Manufacture of rubber and plastic products	0.52%
Creative, arts and entertainment activities	0.47%
Warehousing and support activities for transportation	0.46%
Manufacture of other transport equipment	0.4%
Education	0.36%
Legal and accounting activities	0.34%
Manufacture of basic metals	0.33%
Printing and reproduction of recorded media	0.33%
Services to buildings and landscape activities	0.24%
Manufacture of leather and related products	0.24%
Mining of metal ores	0.23%

Repair and installation of machinery and equipment	0.23%
Manufacture of coke and refined petroleum products	0.21%
Waste collection, treatment and disposal activities, materials recovery	0.17%
Crop and animal production, hunting and related service activities	0.06%
Air transport	0.02%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

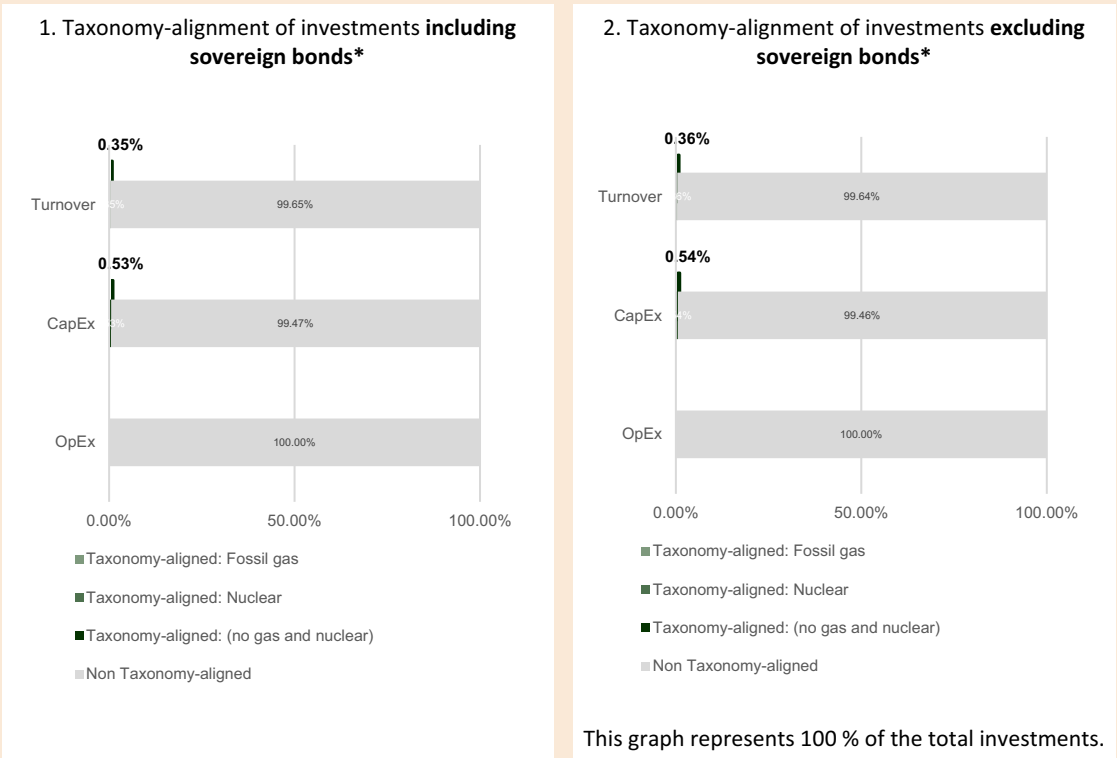
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	0.35%	0.00%	0.00%
CapEx-based	0.53%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

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 11.33% 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 14.71% of sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 4.21% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Global Income **Legal Entity Identifier:** 213800P3YKJP6NILO102
Generation (the “Financial Product”)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **YES**

- ☐ It made **sustainable investments with an environmental objective**: ____%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.1 % of sustainable investments
- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	6.79 / 10	6.18 / 10	97.62 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... **And compared to previous periods?**

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2023	6.73 / 10	6.2 / 10	98.18 %
ESG Score	2022	6.59 / 10	6.02 / 10	98.1 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

... **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

... **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

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 19680.33 Scope 2: 4795.288 Scope 3: 195693.422 Scope 1+2: 24475.619 Scope 1+2+3: 219641.234	Scope 1: 71 Scope 2: 71 Scope 3: 68 Scope 1+2: 71 Scope 1+2+3: 68	Scope 1: 82 Scope 2: 82 Scope 3: 79 Scope 1+2: 82 Scope 1+2+3: 79
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 74.714 Scope 1+2+3: 546.929	Scope 1+2: 72 Scope 1+2+3: 68	Scope 1+2: 83 Scope 1+2+3: 79
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1296.445	Scope 1+2+3: 71	Scope 1+2+3: 82
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	10.65	73	85
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 64.98 Energy Production: 71.84	Energy Consumption: 69 Energy Production: 2	Energy Consumption: 79 Energy Production: 3
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 1.164 Sector NACE C: 0.634 Sector NACE D: 1.166 Sector NACE E: 0.738 Sector NACE F: 0.061 Sector NACE G: 0.379 Sector NACE H: 1.002 Sector NACE L: 0.394	Sector NACE A: 0 Sector NACE B: 2 Sector NACE C: 24 Sector NACE D: 3 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 2 Sector NACE H: 3 Sector NACE L: 3	Sector NACE B: 76 Sector NACE C: 74 Sector NACE D: 46 Sector NACE E: 48 Sector NACE F: 12 Sector NACE G: 54 Sector NACE H: 58 Sector NACE L: 53
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	32.57	33	38

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.

		those areas (% of AuM)			
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.041	27	31
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	73.474	36	42

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	86	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	25.84 %	72	84
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	15.15%	66	77
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	34.26	73	85
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	86	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where	Absolute number: 0 Relative number: 0.0	Absolute number: 9 Relative number: 9	Absolute number: 98 Relative number: 98

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.

		applicable, national law			
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The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy			Scope 1: 19680.33 Scope 2: 4795.288 Scope 3: 195693.422	Scope 1: 71 Scope 2: 71 Scope 3: 68	Scope 1: 82 Scope 2: 82 Scope 3: 79
Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1+2: 24475.619 Scope 1+2+3: 219641.234	Scope 1+2: 71 Scope 1+2+3: 68	Scope 1+2: 82 Scope 1+2+3: 79
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 74.714 Scope 1+2+3: 546.929	Scope 1+2: 72 Scope 1+2+3: 68	Scope 1+2: 83 Scope 1+2+3: 79
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1296.445	Scope 1+2+3: 71	Scope 1+2+3: 82
Climate Risk policy					
	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	10.65	73	85
Climate Risk policy (engagement only)					
	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 64.98 Energy Production: 71.84	Energy Consumption: 69 Energy Production: 2	Energy Consumption: 79 Energy Production: 3
Ecosystem protection & Deforestation policy					
	PAI 7: Activities negatively affecting	Share of investments in investee companies with	32.57	33	38

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.

	biodiversity-sensitive areas	sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	86	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	34.26	73	85
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	86	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 9 Relative number: 9	Absolute number: 98 Relative number: 98

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments

Reported PAI indicators based on eligible assets, excluding eligible assets with no available data

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
BNP P ENERGY & METAL UCITS	Financial service activities, except insurance and pension funding	2.45%	LU
BTF 0 - 26/02/2025	Public administration and defence, compulsory social security	1.14%	FR
CHEVRON CORP XNYS USD	Manufacture of coke and refined petroleum products	1.04%	US
COCA-COLA CO/THE XNYS USD	Manufacture of beverages	0.94%	US
INTL BUSINESS MACHINES CORP XNYS USD	Computer programming, consultancy and related activities	0.85%	US
JOHNSON & JOHNSON XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.81%	US
PFIZER INC XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.79%	US
ABBVIE INC XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.76%	US
VERIZON COMMUNICATIONS INC XNYS USD	Telecommunications	0.65%	US
ZURICH INSURANCE GROUP AG XSWX CHF	Insurance, reinsurance and pension funding, except compulsory social security	0.64%	CH
SWISS RE AG XSWX CHF	Insurance, reinsurance and pension funding, except compulsory social security	0.56%	CH
GENERAL MILLS INC XNYS USD	Manufacture of food products	0.55%	US
CISCO SYSTEMS INC XNGS USD	Manufacture of computer, electronic and optical products	0.55%	US
SOFTBANK CORP XTKS JPY	Telecommunications	0.54%	JP
FABUH 6.32% Var - 04/04/2034 Call	Financial service activities, except insurance and pension funding	0.54%	AE

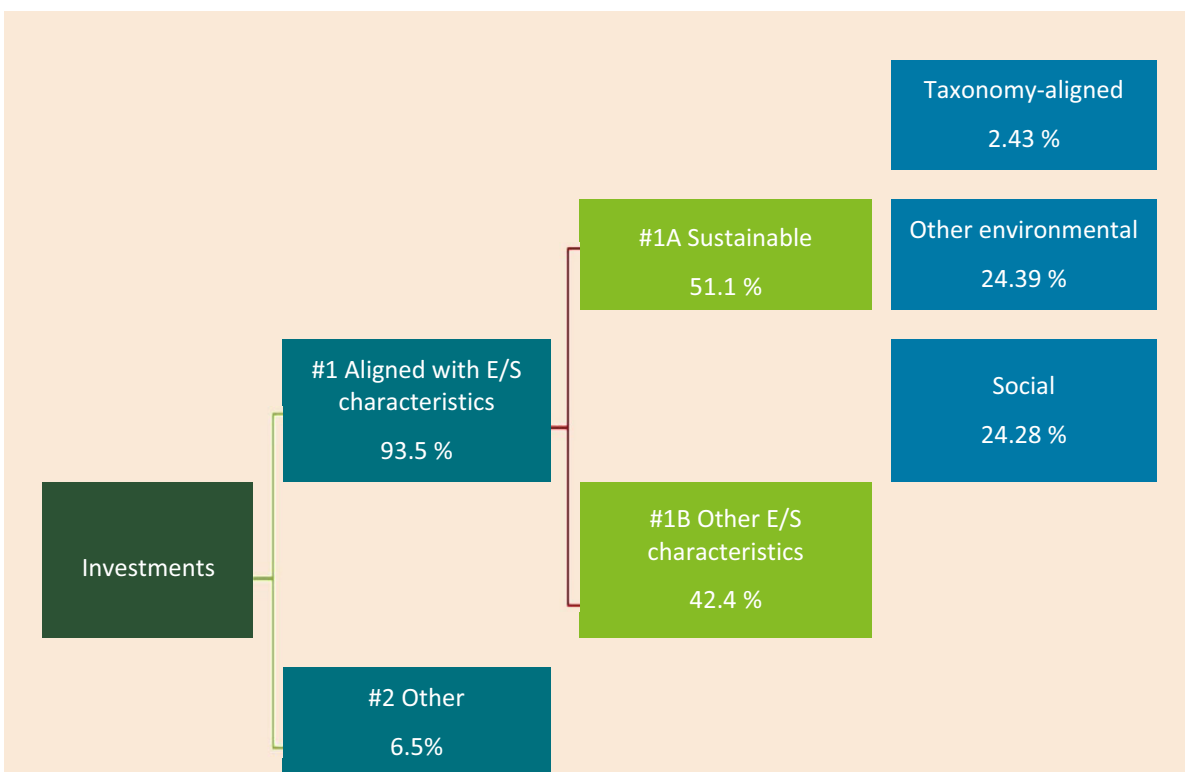
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	19.79%
Public administration and defence, compulsory social security	8.7%
Telecommunications	6.4%
Insurance, reinsurance and pension funding, except compulsory social security	5.59%
Electricity, gas, steam and air conditioning supply	5.58%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.66%
Manufacture of motor vehicles, trailers and semi-trailers	4.2%
Real estate activities	4.15%
Manufacture of coke and refined petroleum products	3.16%

Land transport and transport via pipelines	2.86%
Manufacture of chemicals and chemical products	2.82%
Manufacture of food products	2.82%
Activities auxiliary to financial services and insurance activities	2.38%
Manufacture of computer, electronic and optical products	2.36%
Mining of metal ores	2.3%
Other	1.96%
Manufacture of beverages	1.86%
Manufacture of paper and paper products	1.72%
Warehousing and support activities for transportation	1.26%
Retail trade, except of motor vehicles and motorcycles	1.24%
Computer programming, consultancy and related activities	1.14%
Scientific research and development	0.94%
Wholesale trade, except of motor vehicles and motorcycles	0.86%
Gambling and betting activities	0.81%
Extraction of crude petroleum and natural gas	0.72%
Human health activities	0.65%
Rental and leasing activities	0.58%
Information service activities	0.56%
Manufacture of fabricated metal products, except machinery and equipment	0.55%
Office administrative, office support and other business support activities	0.54%
Motion picture, video and television programme production, sound recording and music publishing acti	0.49%
Manufacture of machinery and equipment n.e.c.	0.49%
Publishing activities	0.48%
Construction of buildings	0.48%
Manufacture of electrical equipment	0.44%
Activities of head offices, management consultancy activities	0.44%
Waste collection, treatment and disposal activities, materials recovery	0.43%
Legal and accounting activities	0.36%
Manufacture of other non-metallic mineral products	0.29%
Manufacture of rubber and plastic products	0.29%
Crop and animal production, hunting and related service activities	0.29%
Other manufacturing	0.28%
Advertising and market research	0.27%
Employment activities	0.22%
Manufacture of other transport equipment	0.18%
Civil engineering	0.18%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.17%
Security and investigation activities	0.15%
Manufacture of wearing apparel	0.14%
Repair and installation of machinery and equipment	0.12%
Postal and courier activities	0.12%
Services to buildings and landscape activities	0.1%
Sports activities and amusement and recreation activities	0.1%
Education	0.1%
Food and beverage service activities	0.09%
Air transport	0.04%

Water transport	0.04%
Water collection, treatment and supply	0.04%
Accommodation	0.03%
Travel agency, tour operator reservation service and related activities	0.01%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

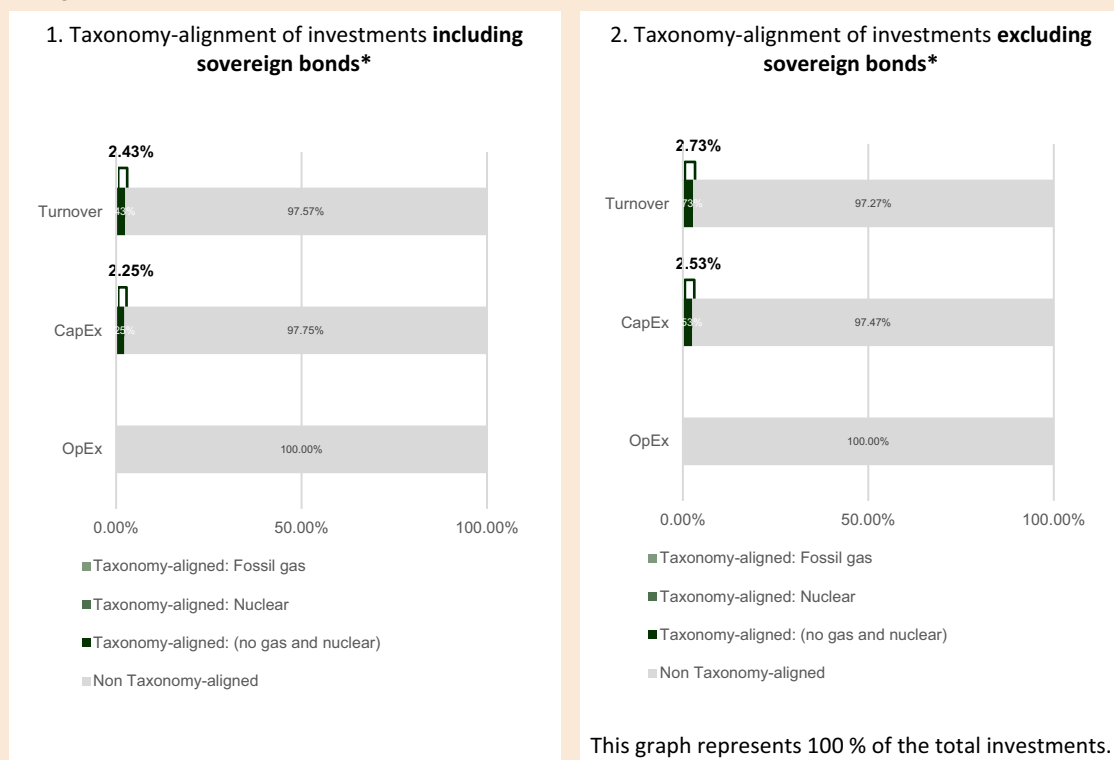
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	2.43%	0.00%	0.00%
CapEx-based	2.25%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 24.39% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 24.28% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 6.5% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Global Inflation Bonds (the “Financial Product”)

Legal Entity Identifier: 213800B3CJEB7BTR4711

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ YES	☒ ☐ NO
☐ It made sustainable investments with an environmental objective : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1.7 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Investment Universe	Coverage
ESG Score	6.1 / 10	6.09 / 10	99.99 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Investment Universe	Coverage
ESG Score	2023	5.97 / 10	5.94 / 10	99.98 %
ESG Score	2022	6 / 10	5.92 / 10	99.81 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 71.936 Scope 2: 14.566 Scope 3: 385.013 Scope 1+2: 86.502 Scope 1+2+3: 471.391	Scope 1: 0 Scope 2: 0 Scope 3: 0 Scope 1+2: 0 Scope 1+2+3: 0	Scope 1: 16 Scope 2: 16 Scope 3: 15 Scope 1+2: 16 Scope 1+2+3: 15
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 38.448 Scope 1+2+3: 0.45	Scope 1+2: 0 Scope 1+2+3: 0	Scope 1+2: 17 Scope 1+2+3: 15
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1230.8	Scope 1+2+3: 0	Scope 1+2+3: 18
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.02	0	18
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 52.67 Energy Production: 51.23	Energy Consumption: 0 Energy Production: 0	Energy Consumption: 18 Energy Production: 0
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.09 Sector NACE D: 1.107 Sector NACE E: 2.832 Sector NACE G: 0.042 Sector NACE H: 1.37 Sector NACE L: 0.204	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 0 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 0 Sector NACE H: 0 Sector NACE L: 0	Sector NACE C: 26 Sector NACE D: 0 Sector NACE E: 25 Sector NACE G: 25 Sector NACE H: 1 Sector NACE L: 25
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	0.04	0	4
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.0	0	2
SDG no significantly negative score	PAI 9: Hazardous waste and	Tonnes of hazardous waste and radioactive waste	0.004	0	5

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.

	radioactive waste ratio	generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)			
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Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	1	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.04 %	0	17
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	16.33%	0	17
SDG no significantly negative score	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	41.05	0	18
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	1	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 98 Relative number: 98	Absolute number: 100 Relative number: 100

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance,

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.

data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 71.936 Scope 2: 14.566 Scope 3: 385.013 Scope 1+2: 86.502 Scope 1+2+3: 471.391	Scope 1: 0 Scope 2: 0 Scope 3: 0 Scope 1+2: 0 Scope 1+2+3: 0	Scope 1: 16 Scope 2: 16 Scope 3: 15 Scope 1+2: 16 Scope 1+2+3: 15
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)	Scope 1+2: 38.448 Scope 1+2+3: 0.45	Scope 1+2: 0 Scope 1+2+3: 0	Scope 1+2: 17 Scope 1+2+3: 15
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1230.8	Scope 1+2+3: 0	Scope 1+2+3: 18
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.02	0	18
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	0.04	0	4
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	1	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	1	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 98 Relative number: 98	Absolute number: 100 Relative number: 100

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the “current value of all investments” as defined by the Regulation, or on “eligible assets with available data only” where relevant. For the purpose of this document, “eligible assets with available data only” refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. “Eligible assets without available data” refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
AXA WF Global Inflation Short Duration Bonds M (H)	Financial service activities, except insurance and pension funding	3.02%	LU
TII 0.125% - 15/01/2031 CPI	Public administration and defence, compulsory social security	2.44%	US
TII 1.25% - 15/04/2028 CPI	Public administration and defence, compulsory social security	2.32%	US
TII 3.875% - 15/04/2029 CPI	Public administration and defence, compulsory social security	2.28%	US
SPGBEI 0.65% - 30/11/2027 CPI	Public administration and defence, compulsory social security	2.15%	ES
TII 0.5% - 15/01/2028 CPI	Public administration and defence, compulsory social security	1.85%	US
TII 2.375% - 15/01/2027 CPI	Public administration and defence, compulsory social security	1.72%	US
TII 1.125% - 15/01/2033 CPI	Public administration and defence, compulsory social security	1.64%	US
TII 0.875% - 15/01/2029 CPI	Public administration and defence, compulsory social security	1.64%	US
TII 0.125% - 15/01/2032 CPI	Public administration and defence, compulsory social security	1.62%	US
TII 0.125% - 15/04/2027 CPI	Public administration and defence, compulsory social security	1.59%	US
TII 0.125% - 15/07/2031 CPI	Public administration and defence, compulsory social security	1.57%	US
TII 0.625% - 15/07/2032 CPI	Public administration and defence, compulsory social security	1.53%	US
TII 0.375% - 15/07/2027 CPI	Public administration and defence, compulsory social security	1.51%	US
TII 2.375% - 15/10/2028 CPI	Public administration and defence, compulsory social security	1.5%	US

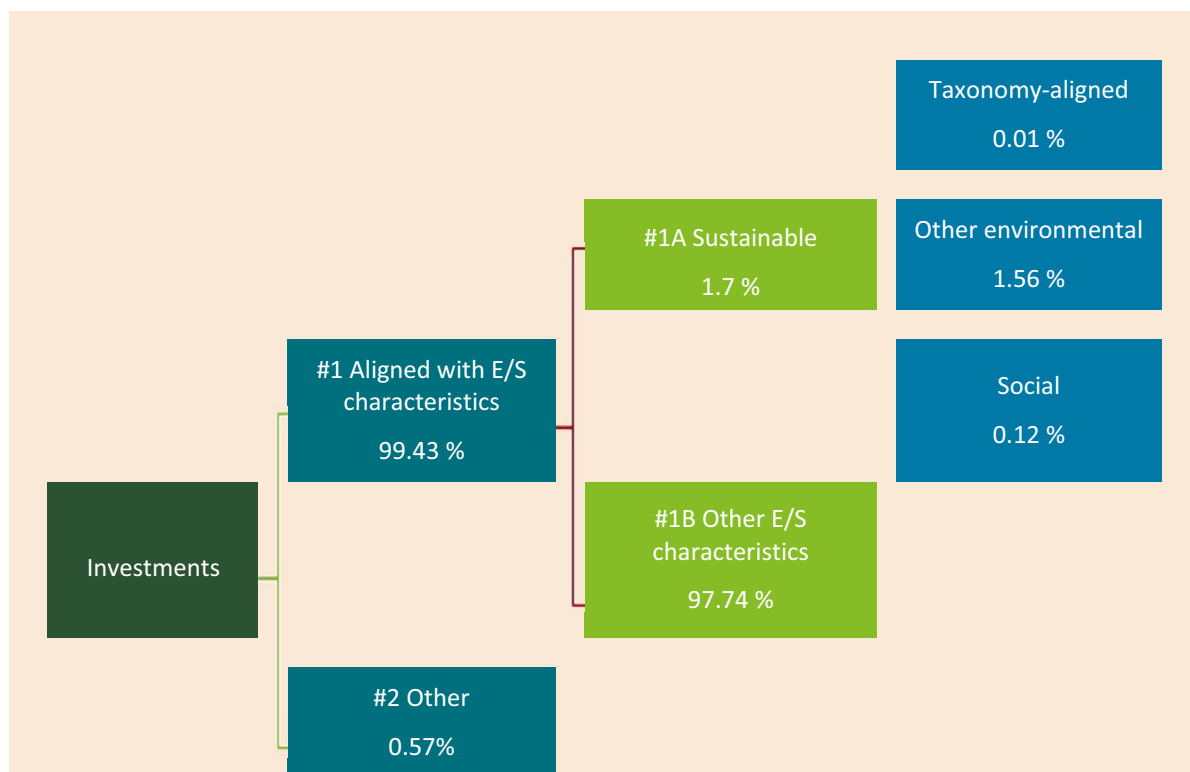
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Public administration and defence, compulsory social security	95.43%
Financial service activities, except insurance and pension funding	3.28%
Land transport and transport via pipelines	0.69%
Other	0.6%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

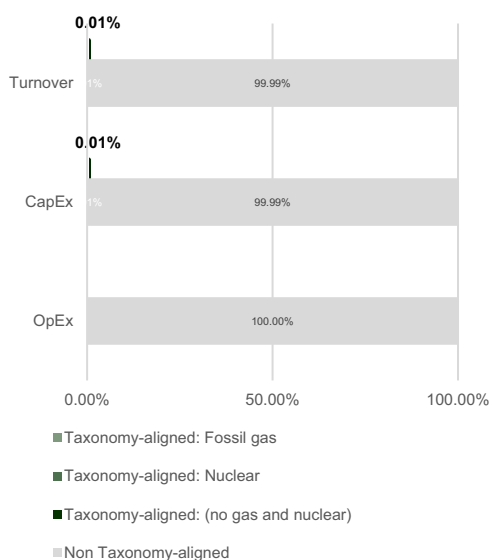
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

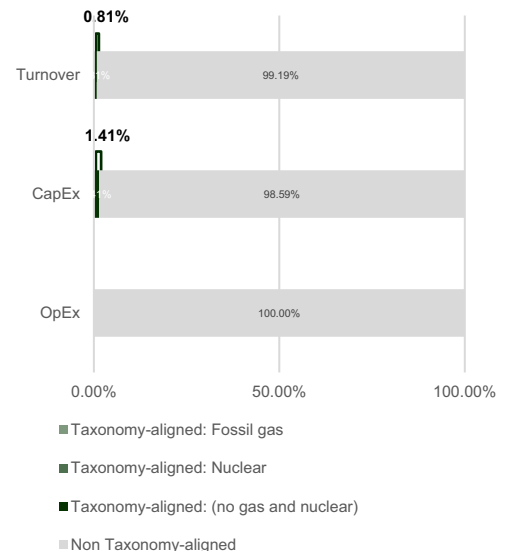
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	0.01%	0.00%	0.00%
CapEx-based	0.01%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 1.56% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 0.12% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0.57% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Global Inflation Bonds Redex (the “Financial Product”)

Legal Entity Identifier: 21380050TTGJJ1R33Q91

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ NO ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0 % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	6.21 / 10		100 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... **And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2023	6 / 10		100 %
ESG Score	2022	5.95 / 10		100 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

... **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Financial product did not make any sustainable investments during the reference period.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

... **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Financial product did not make any sustainable investments during the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial product did not make any sustainable investments during the reference period.

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Financial product did not make any sustainable investments during the reference period.



How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	N/A	Scope 1: 0	N/A
Ecosystem protection & Deforestation policy				Scope 2: 0 Scope 3: 0 Scope 1+2: 0 Scope 1+2+3: 0	
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	N/A	Scope 1+2: 0 Scope 1+2+3: 0	N/A
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	N/A	Scope 1+2+3: 0	N/A
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	N/A	0	N/A
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations	N/A	0	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.

		located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	N/A	0	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	N/A	0	N/A

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 100 Relative number: 100	Absolute number: 100 Relative number: 100

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the “current value of all investments” as defined by the Regulation, or on “eligible assets with available data only” where relevant. For the purpose of this document, “eligible assets with available data only” refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. “Eligible assets without available data” refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
TII 1.75% - 15/01/2034 CPI	Public administration and defence, compulsory social security	17.67%	US
UKTI 0.125% - 22/11/2036 CPI	Public administration and defence, compulsory social security	14.1%	GB
DBRI 0.1% - 15/04/2033 CPI	Public administration and defence, compulsory social security	13.55%	DE
TII 1.875% - 15/07/2034 CPI	Public administration and defence, compulsory social security	8.95%	US
BTPS 2.35% - 15/09/2035 CPI	Public administration and defence, compulsory social security	8.71%	IT
FRTR 0.1% - 25/07/2036 CPI	Public administration and defence, compulsory social security	8.4%	FR
TII 3.375% - 15/04/2032 CPI	Public administration and defence, compulsory social security	8.08%	US
UKTI 0.75% - 22/03/2034 CPI	Public administration and defence, compulsory social security	8.05%	GB
TII 1.375% - 15/07/2033 CPI	Public administration and defence, compulsory social security	5.91%	US
BTPS 2.4% - 15/05/2039 CPI	Public administration and defence, compulsory social security	2.6%	IT
TII 1.125% - 15/01/2033 CPI	Public administration and defence, compulsory social security	1.8%	US
FRTR 0.6% - 25/07/2034 CPI	Public administration and defence, compulsory social security	0.73%	FR
UKTI 0.75% - 22/11/2033 CPI	Public administration and defence, compulsory social security	0.63%	GB
TII 0.125% - 15/01/2032 CPI	Public administration and defence, compulsory social security	0.46%	US
PF 67139 USD Settlement Acc at SSX	Other	0.33%	N/A

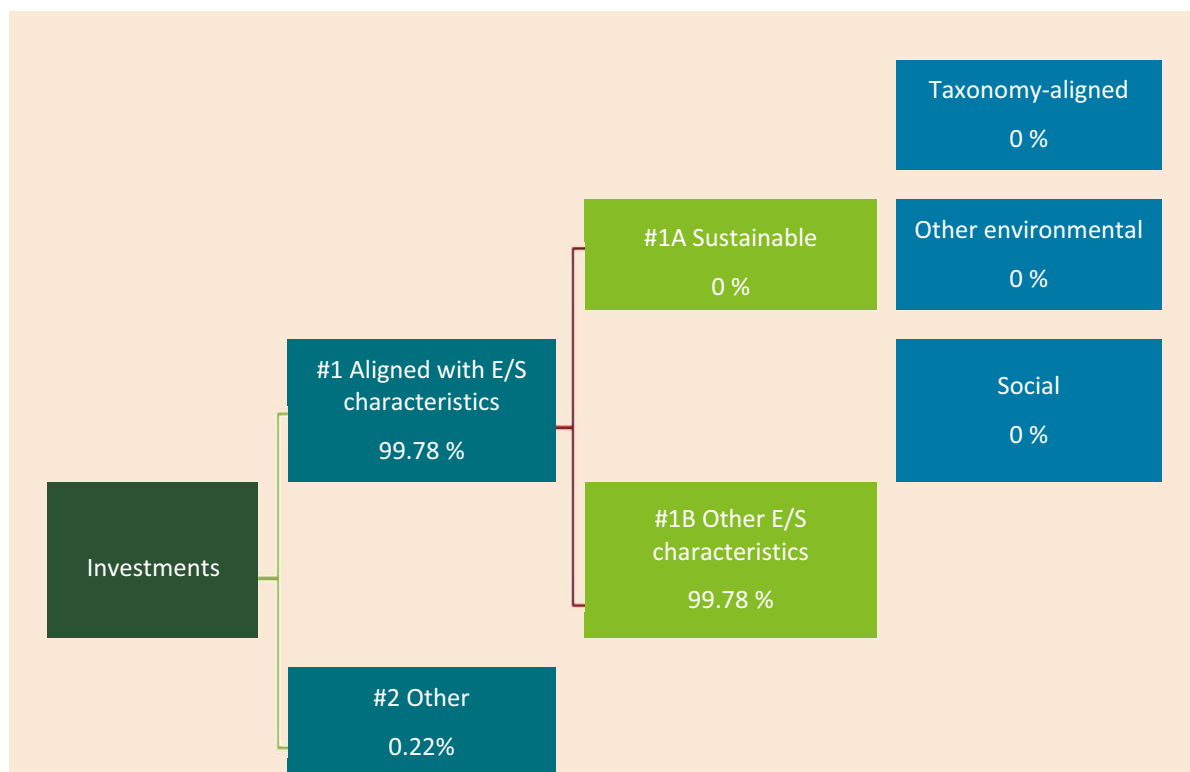
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Public administration and defence, compulsory social security	99.77%
Other	0.23%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

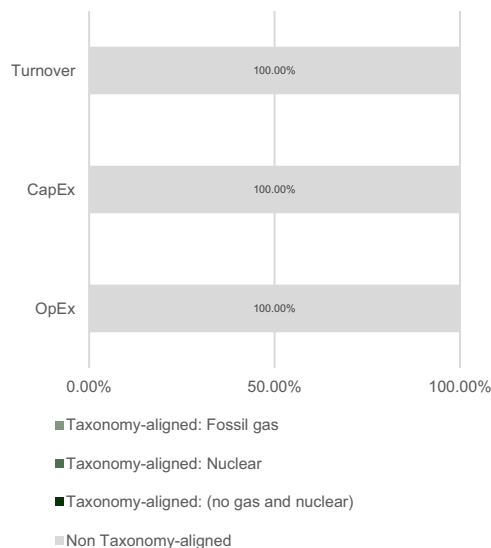
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

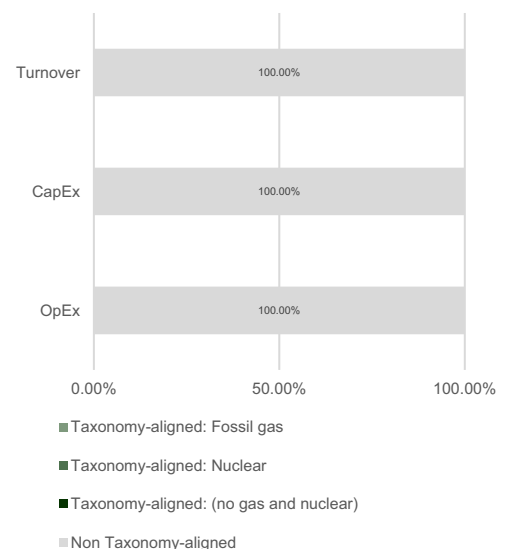
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	0.00%	0.00%	0.00%
CapEx-based	0.00%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 0.22% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Global Inflation Short Duration Bonds (the “Financial Product”)

Legal Entity Identifier: 2138002AGTWONS399W19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ YES

☐ It made **sustainable investments with an environmental objective:** %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments** with a social objective: %

☐ YES ☒ NO

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0 % of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

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:

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	6.01 / 10	5.99 / 10	100 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2023	5.87 / 10	5.87 / 10	100 %
ESG Score	2022	5.88 / 10	5.88 / 10	100 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Financial product did not make any sustainable investments during the reference period.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Financial product did not make any sustainable investments during the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial product did not make any sustainable investments during the reference period.

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Financial product did not make any sustainable investments during the reference period.



How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	N/A	Scope 1: 0	N/A
Ecosystem protection & Deforestation policy				Scope 2: 0 Scope 3: 0 Scope 1+2: 0 Scope 1+2+3: 0	
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	N/A	Scope 1+2: 0 Scope 1+2+3: 0	N/A
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	N/A	Scope 1+2+3: 0	N/A
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	N/A	0	N/A
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations	N/A	0	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.

		located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	N/A	0	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	N/A	0	N/A

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 99 Relative number: 99	Absolute number: 100 Relative number: 100

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
TII 0.375% - 15/01/2027 CPI	Public administration and defence, compulsory social security	5.91%	US
TII 1.25% - 15/04/2028 CPI	Public administration and defence, compulsory social security	5.42%	US
TII 0.875% - 15/01/2029 CPI	Public administration and defence, compulsory social security	5.04%	US
TII 0.625% - 15/01/2026 CPI	Public administration and defence, compulsory social security	4.98%	US
TII 2.125% - 15/04/2029 CPI	Public administration and defence, compulsory social security	4.81%	US
TII 2.375% - 15/10/2028 CPI	Public administration and defence, compulsory social security	4.55%	US
TII 0.125% - 15/10/2026 CPI	Public administration and defence, compulsory social security	3.69%	US
TII 0.375% - 15/07/2027 CPI	Public administration and defence, compulsory social security	3.59%	US
TII 0.5% - 15/01/2028 CPI	Public administration and defence, compulsory social security	3.48%	US
TII 1.625% - 15/10/2027 CPI	Public administration and defence, compulsory social security	3.43%	US
TII 0.75% - 15/07/2028 CPI	Public administration and defence, compulsory social security	3.4%	US
TII 0.125% - 15/04/2027 CPI	Public administration and defence, compulsory social security	3.31%	US
SPGBEI 0.65% - 30/11/2027 CPI	Public administration and defence, compulsory social security	3.29%	ES
FRTR 1.85% - 25/07/2027 CPI	Public administration and defence, compulsory social security	3.05%	FR
UKTI 1.25% - 22/11/2027 CPI	Public administration and defence, compulsory social security	2.87%	GB

The portfolio proportions of investments presented above are an average over the reference period.

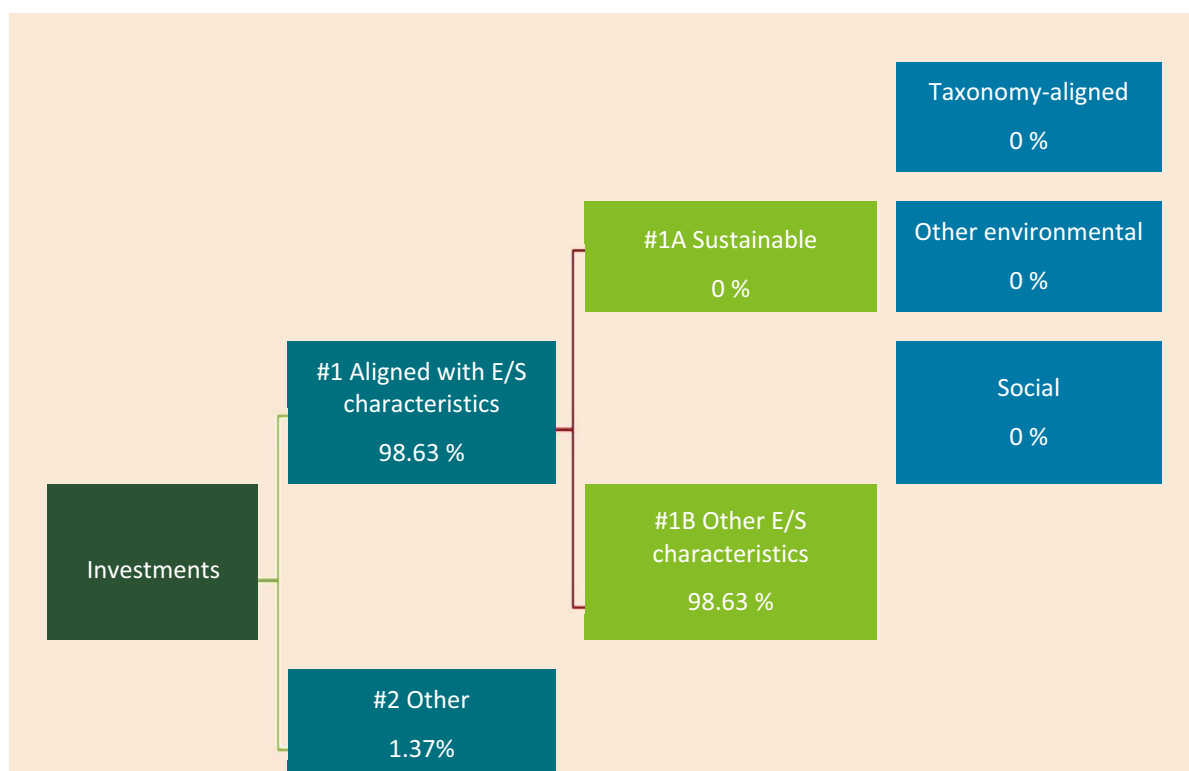
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Public administration and defence, compulsory social security	98.65%
Other	1.35%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

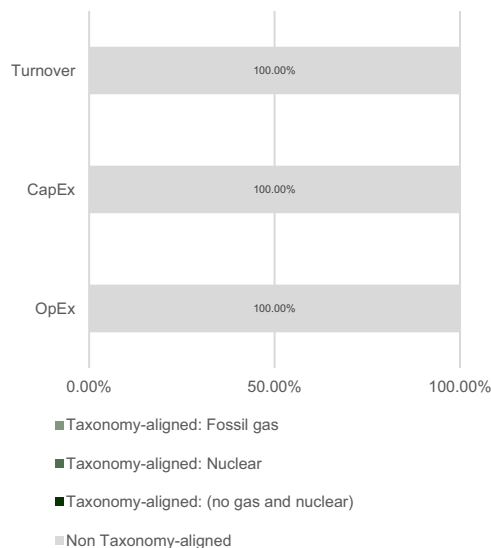
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

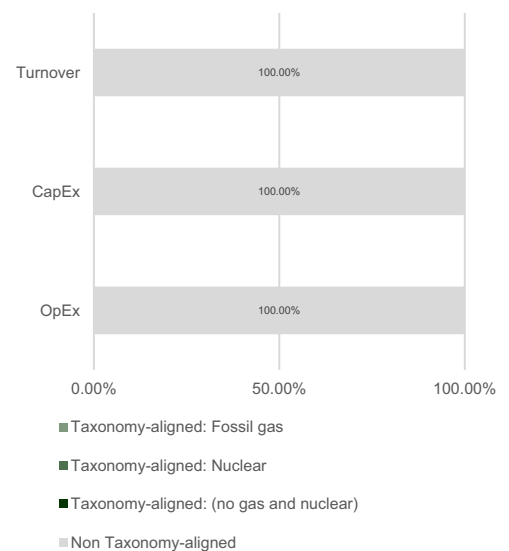
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	0.00%	0.00%	0.00%
CapEx-based	0.00%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 1.37% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Global Optimal **Legal Entity Identifier:** 213800VRWFHRN3LIZV13
Income (the "Financial Product")

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ YES	☒ NO
☐ It made sustainable investments with an environmental objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.01 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	7.03 / 10	6.36 / 10	99.43 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... **And compared to previous periods?**

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2023	7.19 / 10	6.36 / 10	99.18 %
ESG Score	2022	6.99 / 10	6.22 / 10	99.65 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

... **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

... **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

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 9906.756 Scope 2: 5504.239 Scope 3: 272152.031 Scope 1+2: 15413.416 Scope 1+2+3: 287660.281	Scope 1: 80 Scope 2: 80 Scope 3: 80 Scope 1+2: 80 Scope 1+2+3: 80	Scope 1: 89 Scope 2: 88 Scope 3: 88 Scope 1+2: 89 Scope 1+2+3: 88
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 22.45 Scope 1+2+3: 429.684	Scope 1+2: 88 Scope 1+2+3: 80	Scope 1+2: 98 Scope 1+2+3: 89
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1025.864	Scope 1+2+3: 89	Scope 1+2+3: 98
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	5.21	89	98
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 54.13 Energy Production: 58.08	Energy Consumption: 85 Energy Production: 2	Energy Consumption: 94 Energy Production: 2
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE A: 0.729 Sector NACE B: 0.988 Sector NACE C: 0.172 Sector NACE D: 1.268 Sector NACE E: 0.98 Sector NACE F: 3.09 Sector NACE G: 0.083 Sector NACE H: 0.8 Sector NACE L: 0.451	Sector NACE A: 0 Sector NACE B: 2 Sector NACE C: 28 Sector NACE D: 1 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 8 Sector NACE H: 1 Sector NACE L: 1	Sector NACE A: 75 Sector NACE B: 75 Sector NACE C: 80 Sector NACE D: 49 Sector NACE E: 70 Sector NACE F: 75 Sector NACE G: 77 Sector NACE H: 56 Sector NACE L: 71
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	34.94	35	39

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.

		those areas (% of AuM)			
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.008	30	33
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	14.466	40	44

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	90	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	43.8 %	88	97
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	19.37%	86	95
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.29	89	98
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	90	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where	Absolute number: 0 Relative number: 0.0	Absolute number: 1 Relative number: 1	Absolute number: 98 Relative number: 98

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.

		applicable, national law			
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The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy			Scope 1: 9906.756 Scope 2: 5504.239 Scope 3: 272152.031	Scope 1: 80 Scope 2: 80 Scope 3: 80	Scope 1: 89 Scope 2: 88 Scope 3: 88
Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1+2: 15413.416 Scope 1+2+3: 287660.281	Scope 1+2: 80 Scope 1+2+3: 80	Scope 1+2: 89 Scope 1+2+3: 88
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 22.45 Scope 1+2+3: 429.684	Scope 1+2: 88 Scope 1+2+3: 80	Scope 1+2: 98 Scope 1+2+3: 89
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1025.864	Scope 1+2+3: 89	Scope 1+2+3: 98
Climate Risk policy					
	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	5.21	89	98
Climate Risk policy (engagement only)					
	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 54.13 Energy Production: 58.08	Energy Consumption: 85 Energy Production: 2	Energy Consumption: 94 Energy Production: 2
Ecosystem protection & Deforestation policy					
	PAI 7: Activities negatively affecting	Share of investments in investee companies with	34.94	35	39

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.

	biodiversity-sensitive areas	sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	90	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.29	89	98
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	90	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 1 Relative number: 1	Absolute number: 98 Relative number: 98

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments

Reported PAI indicators based on eligible assets, excluding eligible assets with no available data

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
MICROSOFT CORP XNGS USD	Publishing activities	4.39%	US
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	4.14%	US
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	4.14%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	2.68%	US
ALPHABET INC-CL A XNGS USD	Information service activities	2.67%	US
ISHARES PHYSICAL GOLD ETC	Financial service activities, except insurance and pension funding	2.07%	IE
META PLATFORMS INC-CLASS A XNGS USD	Information service activities	1.69%	US
TJX COMPANIES INC XNYS USD	Retail trade, except of motor vehicles and motorcycles	1.28%	US
KEYENCE CORP XTKS JPY	Manufacture of machinery and equipment n.e.c.	1.26%	JP
BROADCOM INC XNGS USD	Manufacture of computer, electronic and optical products	1.2%	US
ELI LILLY & CO XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.13%	US
AMUNDI PHYSICAL GOLD ETC	Financial service activities, except insurance and pension funding	1.11%	IE
JPMORGAN CHASE & CO XNYS USD	Financial service activities, except insurance and pension funding	1.08%	US
MASTERCARD INC - A XNYS USD	Activities auxiliary to financial services and insurance activities	1.07%	US
TAIWAN SEMICONDUCTOR-SP ADR XNYS USD	Manufacture of machinery and equipment n.e.c.	1%	TW

The portfolio proportions of investments presented above are an average over the reference period.

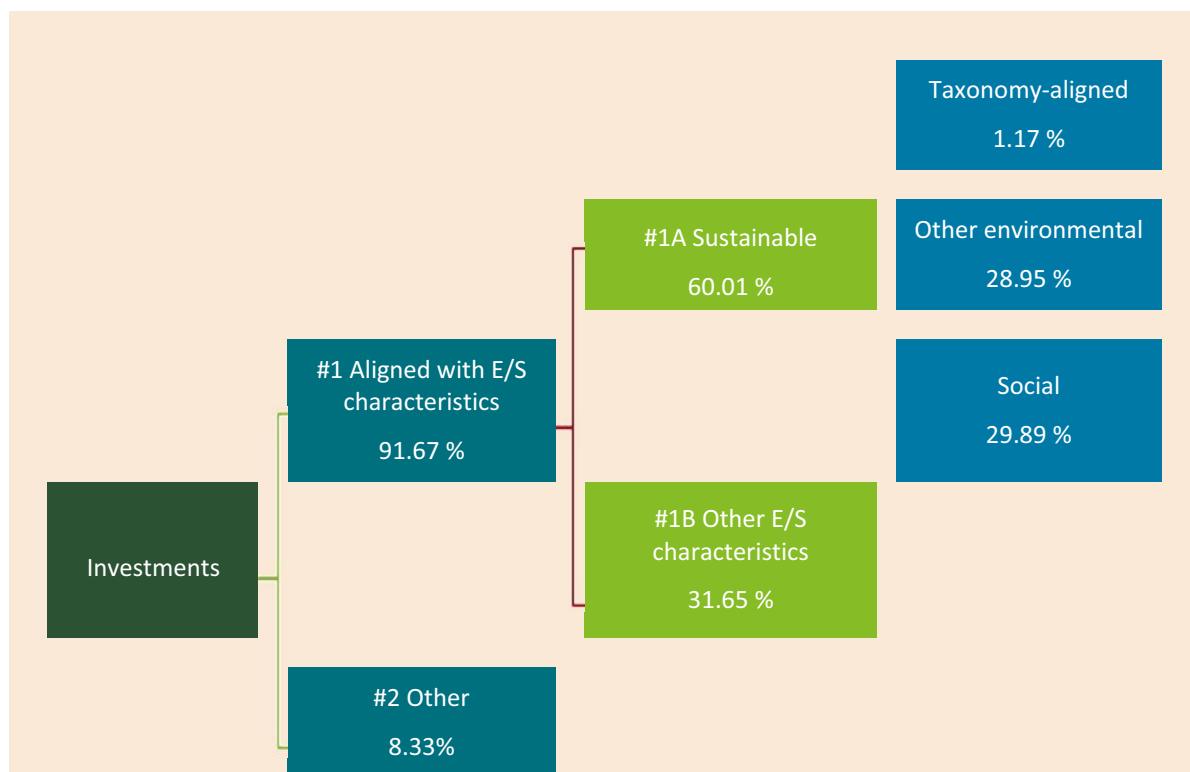
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	13.54%
Manufacture of computer, electronic and optical products	13.39%
Publishing activities	9.4%
Information service activities	6.73%
Retail trade, except of motor vehicles and motorcycles	6.35%
Manufacture of machinery and equipment n.e.c.	6.31%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.78%
Activities auxiliary to financial services and insurance activities	4.23%
Other	3.71%

Other manufacturing	3.14%
Manufacture of chemicals and chemical products	2.96%
Manufacture of motor vehicles, trailers and semi-trailers	2.58%
Insurance, reinsurance and pension funding, except compulsory social security	2.24%
Real estate activities	2.17%
Electricity, gas, steam and air conditioning supply	2.07%
Manufacture of electrical equipment	1.37%
Manufacture of beverages	1.01%
Manufacture of coke and refined petroleum products	0.98%
Public administration and defence, compulsory social security	0.98%
Computer programming, consultancy and related activities	0.88%
Telecommunications	0.8%
Motion picture, video and television programme production, sound recording and music publishing acti	0.8%
Manufacture of paper and paper products	0.71%
Manufacture of other transport equipment	0.63%
Mining support service activities	0.61%
Extraction of crude petroleum and natural gas	0.56%
Manufacture of food products	0.54%
Mining of metal ores	0.5%
Manufacture of fabricated metal products, except machinery and equipment	0.46%
Rental and leasing activities	0.45%
Manufacture of leather and related products	0.45%
Sports activities and amusement and recreation activities	0.43%
Land transport and transport via pipelines	0.43%
Scientific research and development	0.39%
Civil engineering	0.32%
Manufacture of other non-metallic mineral products	0.31%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.29%
Accommodation	0.27%
Waste collection, treatment and disposal activities, materials recovery	0.23%
Warehousing and support activities for transportation	0.21%
Legal and accounting activities	0.21%
Advertising and market research	0.19%
Travel agency, tour operator reservation service and related activities	0.15%
Crop and animal production, hunting and related service activities	0.15%
Office administrative, office support and other business support activities	0.14%
Manufacture of wearing apparel	0.14%
Manufacture of rubber and plastic products	0.13%
Water transport	0.12%
Architectural and engineering activities, technical testing and analysis	0.12%
Food and beverage service activities	0.1%
Human health activities	0.09%
Water collection, treatment and supply	0.08%
Postal and courier activities	0.08%
Gambling and betting activities	0.03%
Air transport	0.03%
Wholesale trade, except of motor vehicles and motorcycles	0.02%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

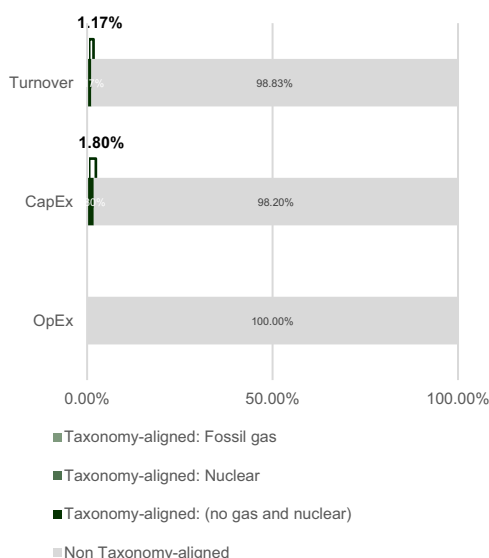
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

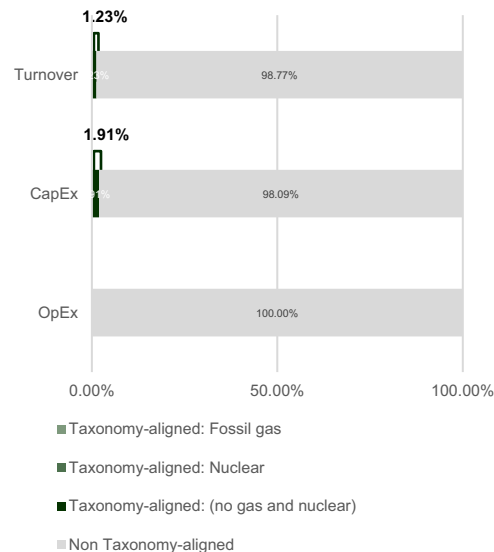
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	1.17%	0.00%	0.00%
CapEx-based	1.80%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

 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 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 8.33% 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, 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 transferable securities such as equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Global Real Estate (the “Financial Product”)

Legal Entity Identifier: 213800RDYM8R86GJH846

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ YES	☒ NO
☐ It made sustainable investments with an environmental objective : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 77.84 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	6.42 / 10	5.97 / 10	99.24 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2023	6.53 / 10	5.87 / 10	98.82 %
ESG Score	2022	6.35 / 10	5.65 / 10	98.41 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 504.113 Scope 2: 3018.176 Scope 3: 7962.649 Scope 1+2: 3522.289 Scope 1+2+3: 11476.241	Scope 1: 98 Scope 2: 98 Scope 3: 98 Scope 1+2: 98 Scope 1+2+3: 98	Scope 1: 98 Scope 2: 98 Scope 3: 98 Scope 1+2: 98 Scope 1+2+3: 98
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 9.466 Scope 1+2+3: 31.285	Scope 1+2: 98 Scope 1+2+3: 98	Scope 1+2: 98 Scope 1+2+3: 98
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 346.609	Scope 1+2+3: 98	Scope 1+2+3: 98
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.04	98	98
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 67.34 Energy Production: 55.05	Energy Consumption: 92 Energy Production: 0	Energy Consumption: 93 Energy Production: 0
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.072 Sector NACE D: 1.785 Sector NACE E: 2.832 Sector NACE F: 0.054 Sector NACE G: 0.039 Sector NACE H: 0.169 Sector NACE L: 0.361	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 0 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 3 Sector NACE G: 0 Sector NACE H: 2 Sector NACE L: 80	Sector NACE C: 71 Sector NACE D: 50 Sector NACE E: 50 Sector NACE F: 27 Sector NACE G: 75 Sector NACE H: 75 Sector NACE L: 93
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	70.46	70	71
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.0	0	0
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed	0.01	22	22

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.

		as a weighted average (t/€M)			
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Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	100	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	73.79 %	97	98
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	23.83%	84	84
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	32.28	98	98
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	100	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 0 Relative number: 0	Absolute number: 25 Relative number: 25

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 504.113 Scope 2: 3018.176 Scope 3: 7962.649 Scope 1+2: 3522.289 Scope 1+2+3: 11476.241	Scope 1: 98 Scope 2: 98 Scope 3: 98 Scope 1+2: 98 Scope 1+2+3: 98	Scope 1: 98 Scope 2: 98 Scope 3: 98 Scope 1+2: 98 Scope 1+2+3: 98
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)	Scope 1+2: 9.466 Scope 1+2+3: 31.285	Scope 1+2: 98 Scope 1+2+3: 98	Scope 1+2: 98 Scope 1+2+3: 98
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 346.609	Scope 1+2+3: 98	Scope 1+2+3: 98
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.04	98	98
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 67.34 Energy Production: 55.05	Energy Consumption: 92 Energy Production: 0	Energy Consumption: 93 Energy Production: 0
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	70.46	70	71
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational	0%	100	100

		Enterprises (% of AuM)			
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	32.28	98	98
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	100	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 0 Relative number: 0	Absolute number: 25 Relative number: 25

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
PROLOGIS INC XNYS USD	Real estate activities	8.54%	US
EQUINIX INC XNGS USD	Real estate activities	4.75%	US
GOODMAN GROUP XASX AUD	Real estate activities	4.73%	AU
WELLTOWER INC XNYS USD	Real estate activities	4.47%	US
SIMON PROPERTY GROUP INC XNYS USD	Real estate activities	4.36%	US
AVALONBAY COMMUNITIES INC XNYS USD	Real estate activities	4.17%	US
DIGITAL REALTY TRUST INC XNYS USD	Real estate activities	4.14%	US
EXTRA SPACE STORAGE INC XNYS USD	Real estate activities	3.63%	US
REALTY INCOME CORP XNYS USD	Real estate activities	3.19%	US
HEALTHPEAK PROPERTIES INC XNYS USD	Real estate activities	2.94%	US
MITSUI FUDOSAN CO LTD XTKS JPY	Real estate activities	2.83%	JP
SUN COMMUNITIES INC XNYS USD	Real estate activities	2.33%	US
LINK REIT XHKG HKD	Real estate activities	2.3%	HK
UDR INC XNYS USD	Real estate activities	2.26%	US
ALEXANDRIA REAL ESTATE EQUIT XNYS USD	Real estate activities	2.03%	US

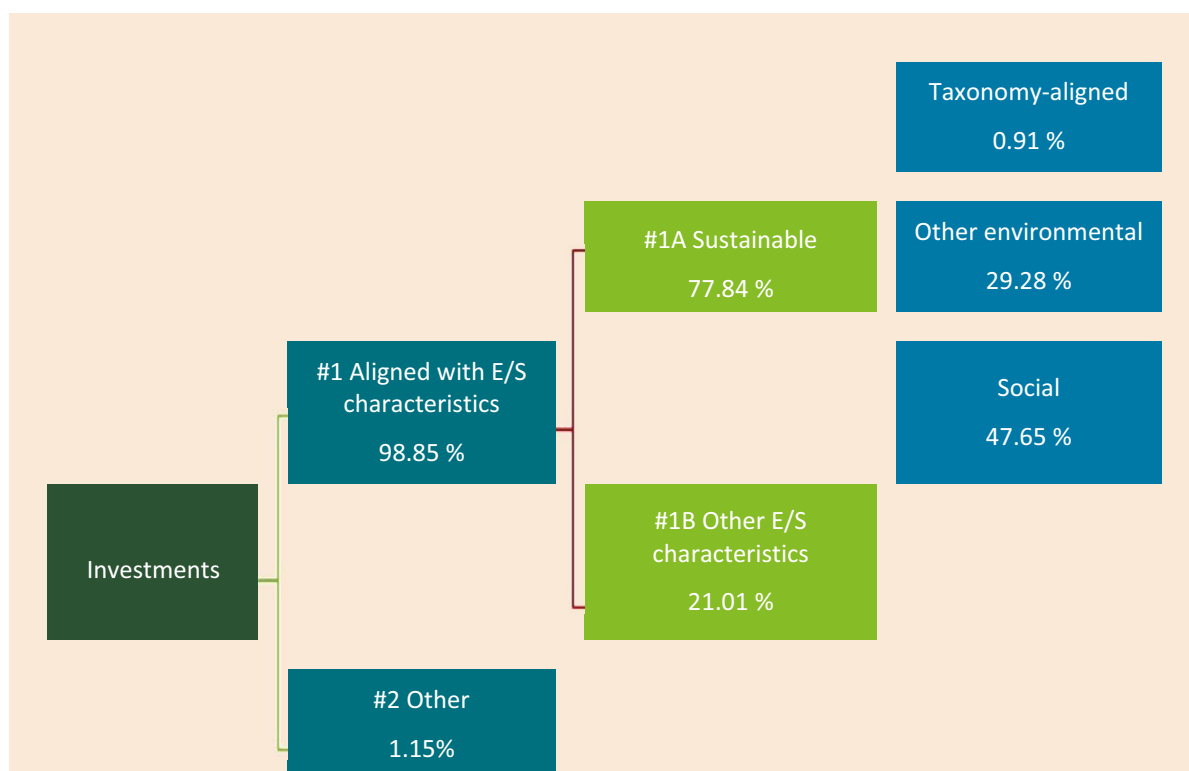
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Real estate activities	93.3%
Financial service activities, except insurance and pension funding	4.15%
Civil engineering	1.59%
Other	0.43%
Construction of buildings	0.28%
Computer programming, consultancy and related activities	0.25%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

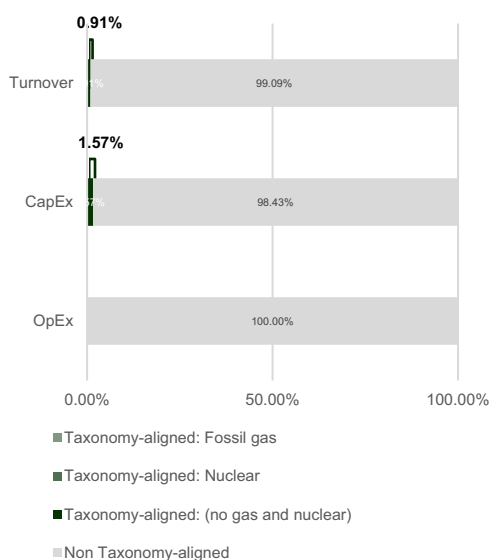
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

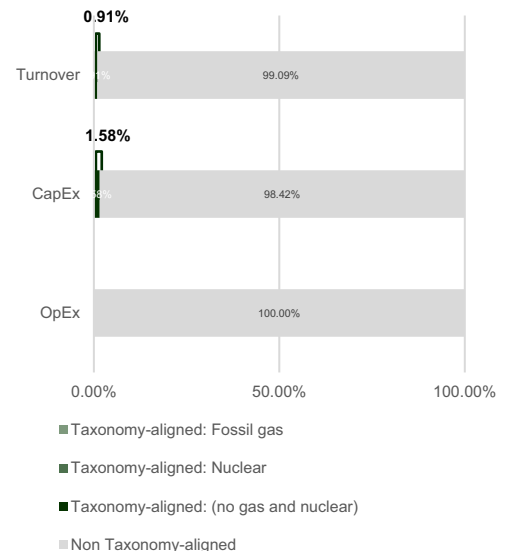
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	0.91%	0.00%	0.00%
CapEx-based	1.57%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 29.28% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 47.65% 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 1.15% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity related instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and/or for diversification and/or hedging purposes.

Environmental or social safeguards are applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Global Responsible Aggregate (the “Financial Product”)

Legal Entity Identifier: 213800GCS8NNCKAOLA57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **YES**

- ☐ It made **sustainable investments with an environmental objective**: ____%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.07 % of sustainable investments
- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Women on Board
- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
Women on Board	37.44 % of women on board (for corporates only)	35.96 % of women on board (for corporates only)	93.71 %
Carbon Intensity	124.02 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	199.92 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	96.39 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Women on board	2023	35.85 % of women on board	34.97 % of women on board	94.57 %
Carbon Intensity	2023	166.16 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	201.86 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	95.87 %
Women on board	2022	34.15 % of women on board	33.64 % of women on board	94.1 %
Carbon Intensity	2022	170.69 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	251.93 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	95.65 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Delegated Regulation of the Benchmark Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 7621.297 Scope 2: 2697.098 Scope 3: 77602.922 Scope 1+2: 10318.396 Scope 1+2+3: 87819.602	Scope 1: 32 Scope 2: 32 Scope 3: 31 Scope 1+2: 32 Scope 1+2+3: 31	Scope 1: 80 Scope 2: 80 Scope 3: 78 Scope 1+2: 80 Scope 1+2+3: 78
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 42.847 Scope 1+2+3: 116.555	Scope 1+2: 34 Scope 1+2+3: 31	Scope 1+2: 86 Scope 1+2+3: 79
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 867.877	Scope 1+2+3: 33	Scope 1+2+3: 84
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.6	34	86
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 60.28 Energy Production: 74.08	Energy Consumption: 32 Energy Production: 1	Energy Consumption: 81 Energy Production: 2
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact	Sector NACE B: 0.641 Sector NACE C: 0.304 Sector NACE D: 1.13 Sector NACE E: 0.639 Sector NACE F: 0.094 Sector NACE G: 0.299	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 8 Sector NACE D: 1 Sector NACE E: 0 Sector NACE F: 0	Sector NACE B: 46 Sector NACE C: 73 Sector NACE D: 44 Sector NACE E: 67 Sector NACE F: 75 Sector NACE G: 73

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.

		climate sector (GWh/€M)	Sector NACE H: 1.178 Sector NACE L: 0.4	Sector NACE G: 2 Sector NACE H: 2 Sector NACE L: 2	Sector NACE H: 66 Sector NACE L: 69
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	12.79	13	33
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.003	7	18
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.481	16	40

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	39	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	13.89 %	34	83
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.67%	31	79
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	36.68	34	86
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	39	99

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
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² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 50 Relative number: 50	Absolute number: 94 Relative number: 94
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The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 7621.297 Scope 2: 2697.098 Scope 3: 77602.922	Scope 1: 32 Scope 2: 32 Scope 3: 31	Scope 1: 80 Scope 2: 80 Scope 3: 78
Ecosystem protection & Deforestation policy			Scope 1+2: 10318.396 Scope 1+2+3: 87819.602	Scope 1+2: 32 Scope 1+2+3: 31	Scope 1+2: 80 Scope 1+2+3: 78
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 42.847 Scope 1+2+3: 116.555	Scope 1+2: 34 Scope 1+2+3: 31	Scope 1+2: 86 Scope 1+2+3: 79
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 867.877	Scope 1+2+3: 33	Scope 1+2+3: 84
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.6	34	86
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of	Energy Consumption: 60.28 Energy Production: 74.08	Energy Consumption: 32 Energy Production: 1	Energy Consumption: 81 Energy Production: 2

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.

		investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)			
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	12.79	13	33
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	39	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	36.68	34	86
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	39	99

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 50 Relative number: 50	Absolute number: 94 Relative number: 94

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment.

The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
T 1.5% - 31/01/2027	Public administration and defence, compulsory social security	3.49%	US
T 1.25% - 31/03/2028	Public administration and defence, compulsory social security	3.46%	US
DBR 1.7% - 15/08/2032	Public administration and defence, compulsory social security	3.24%	DE
T 4.5% - 15/02/2036	Public administration and defence, compulsory social security	3%	US
T 3.5% - 31/01/2028	Public administration and defence, compulsory social security	2.97%	US
T 2.375% - 31/03/2029	Public administration and defence, compulsory social security	2.38%	US
T 1.875% - 15/02/2032	Public administration and defence, compulsory social security	1.75%	US
JGB 0.4% - 20/12/2028	Public administration and defence, compulsory social security	1.5%	JP
T 3.375% - 15/11/2048	Public administration and defence, compulsory social security	1.49%	US
T 0.75% - 30/04/2026	Public administration and defence, compulsory social security	1.44%	US
FRTR 1.75% - 25/06/2039	Public administration and defence, compulsory social security	1.32%	FR
JGB 2.3% - 20/12/2035	Public administration and defence, compulsory social security	1.25%	JP
BTPS 4.5% - 01/10/2053	Public administration and defence, compulsory social security	1.16%	IT
T 3.375% - 15/05/2033	Public administration and defence, compulsory social security	1.11%	US
JGB 0.005% - 20/03/2026	Public administration and defence, compulsory social security	1.09%	JP

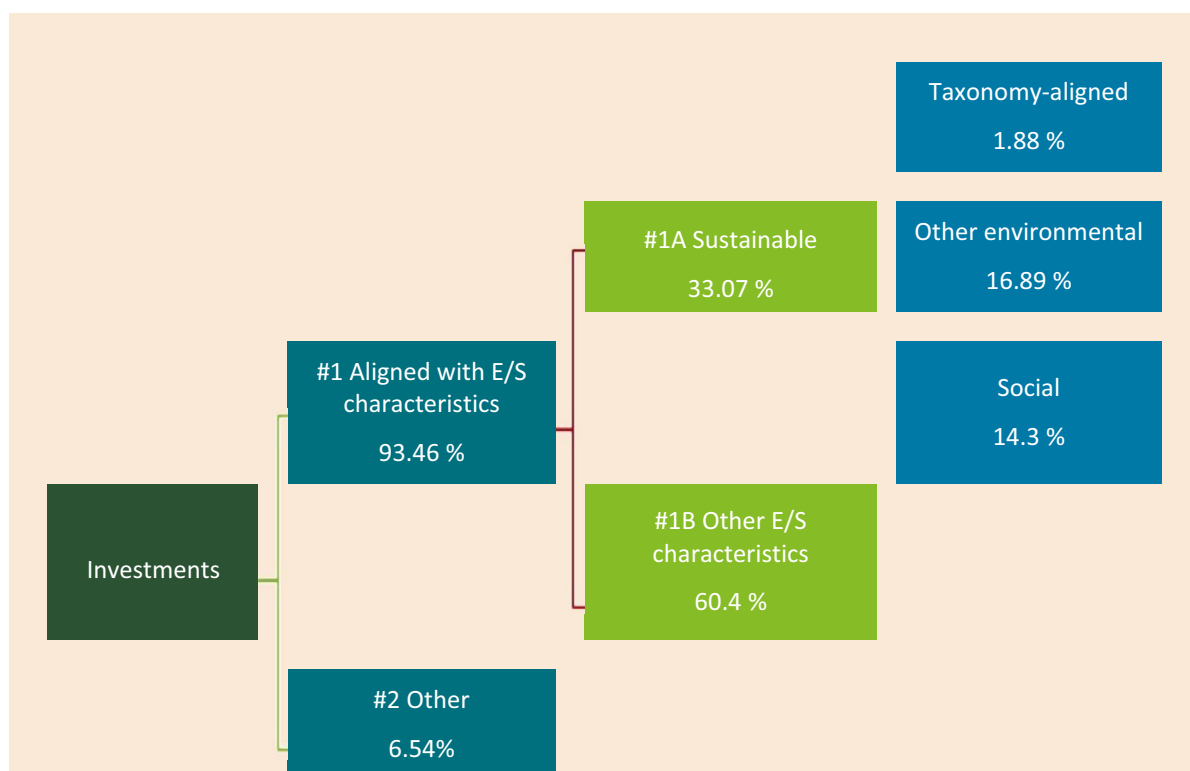
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Public administration and defence, compulsory social security	50.4%
Financial service activities, except insurance and pension funding	16.29%
Electricity, gas, steam and air conditioning supply	3.07%
Other	2.74%
Activities auxiliary to financial services and insurance activities	2.66%
Activities of extraterritorial organisations and bodies	2.46%
Telecommunications	2.33%
Insurance, reinsurance and pension funding, except compulsory social security	2.24%
Real estate activities	1.94%

Land transport and transport via pipelines	1.92%
Manufacture of motor vehicles, trailers and semi-trailers	1.77%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.45%
Manufacture of food products	1.04%
Retail trade, except of motor vehicles and motorcycles	0.97%
Manufacture of computer, electronic and optical products	0.82%
Publishing activities	0.8%
Manufacture of chemicals and chemical products	0.78%
Manufacture of machinery and equipment n.e.c.	0.68%
Warehousing and support activities for transportation	0.65%
Wholesale trade, except of motor vehicles and motorcycles	0.51%
Other manufacturing	0.51%
Rental and leasing activities	0.48%
Manufacture of paper and paper products	0.42%
Human health activities	0.41%
Manufacture of coke and refined petroleum products	0.32%
Information service activities	0.28%
Scientific research and development	0.26%
Manufacture of beverages	0.23%
Extraction of crude petroleum and natural gas	0.23%
Manufacture of rubber and plastic products	0.17%
Manufacture of electrical equipment	0.16%
Manufacture of other non-metallic mineral products	0.14%
Air transport	0.13%
Food and beverage service activities	0.11%
Manufacture of basic metals	0.1%
Advertising and market research	0.09%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.09%
Water collection, treatment and supply	0.07%
Motion picture, video and television programme production, sound recording and music publishing acti	0.07%
Accommodation	0.06%
Manufacture of wearing apparel	0.05%
Computer programming, consultancy and related activities	0.05%
Travel agency, tour operator reservation service and related activities	0.02%
Legal and accounting activities	0.01%
Construction of buildings	0.01%
Other personal service activities	0.01%
Social work activities without accommodation	0.01%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

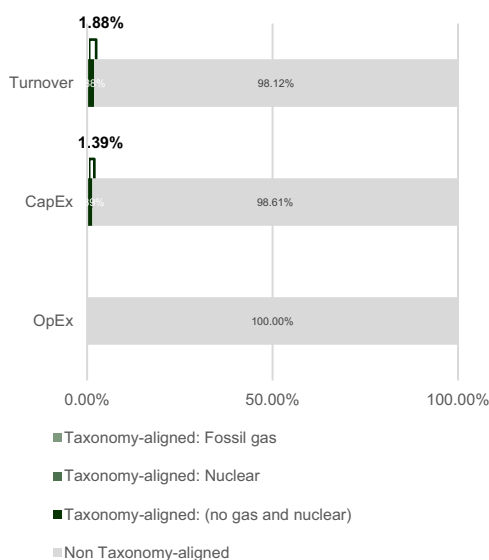
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

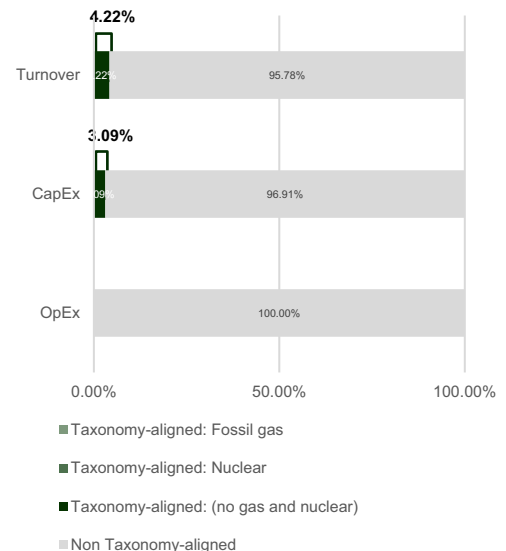
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	1.88%	0.00%	0.00%
CapEx-based	1.39%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

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 16.89% 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 14.3% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 6.54% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Financial Product has been awarded with the French Label ISR and therefore applied continuously the label’s requirements into its daily management during the reference period. As a consequence of the planned continuous application of the label in 2025, and to align with the Label ISR V3 standards which enter into force on the 1st of January of 2025 for existing products, the Financial Product's investment strategy, in particular the responsible investment strategy, has been adapted end of 2024, as described in the relative SFDR Annex of the prospectus of the Financial Product. Furthermore, a yearly audit is conducted by external auditors to ensure the compliance of the Financial Product with the Label. More details on this label are available under the following link: [Label ISR - Attribution criteria](#)

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Global Short Duration Bonds (the “Financial Product”)

Legal Entity Identifier: 2138009H1QMHB4JVF31

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **YES**

- ☐ It made **sustainable investments with an environmental objective**: ____%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.47 % of sustainable investments
- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	6.85 / 10	6.37 / 10	96.69 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2023	6.83 / 10	6.32 / 10	96.41 %
ESG Score	2022	6.53 / 10	5.96 / 10	96.75 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 2907.19 Scope 2: 254.516 Scope 3: 23690.9 Scope 1+2: 3161.706 Scope 1+2+3: 26839.9	Scope 1: 54 Scope 2: 54 Scope 3: 53 Scope 1+2: 54 Scope 1+2+3: 53	Scope 1: 74 Scope 2: 74 Scope 3: 73 Scope 1+2: 74 Scope 1+2+3: 73
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 31.634 Scope 1+2+3: 275.128	Scope 1+2: 56 Scope 1+2+3: 53	Scope 1+2: 77 Scope 1+2+3: 73
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1187.211	Scope 1+2+3: 57	Scope 1+2+3: 78
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	2.24	58	79
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 52.71 Energy Production: 67.45	Energy Consumption: 56 Energy Production: 1	Energy Consumption: 77 Energy Production: 1
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 1.075 Sector NACE C: 0.959 Sector NACE D: 11.182 Sector NACE E: 0.792 Sector NACE G: 0.072 Sector NACE H: 1.049 Sector NACE L: 0.251	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 11 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 3 Sector NACE H: 3 Sector NACE L: 2	Sector NACE B: 28 Sector NACE C: 68 Sector NACE D: 22 Sector NACE E: 0 Sector NACE G: 48 Sector NACE H: 61 Sector NACE L: 57
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	15.11	15	21

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.

		those areas (% of AuM)			
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.001	10	14
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	3.798	26	35

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	73	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	19.27 %	58	79
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	15.79%	55	75
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.72	58	79
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	73	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where	Absolute number: 0 Relative number: 0.0	Absolute number: 22 Relative number: 22	Absolute number: 95 Relative number: 95

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.

		applicable, national law			
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The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 2907.19 Scope 2: 254.516 Scope 3: 23690.9 Scope 1+2: 3161.706 Scope 1+2+3: 26839.9	Scope 1: 54 Scope 2: 54 Scope 3: 53 Scope 1+2: 54 Scope 1+2+3: 53	Scope 1: 74 Scope 2: 74 Scope 3: 73 Scope 1+2: 74 Scope 1+2+3: 73
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 31.634 Scope 1+2+3: 275.128	Scope 1+2: 56 Scope 1+2+3: 53	Scope 1+2: 77 Scope 1+2+3: 73
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1187.211	Scope 1+2+3: 57	Scope 1+2+3: 78
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	2.24	58	79
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 52.71 Energy Production: 67.45	Energy Consumption: 56 Energy Production: 1	Energy Consumption: 77 Energy Production: 1
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations	15.11	15	21

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.

		located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	73	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.72	58	79
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	73	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 22 Relative number: 22	Absolute number: 95 Relative number: 95

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
TII 0.375% - 15/07/2025 CPI	Public administration and defence, compulsory social security	4.53%	US
UKT 4.5% - 07/06/2028	Public administration and defence, compulsory social security	3.32%	GB
DBR 1% - 15/08/2025	Public administration and defence, compulsory social security	2.74%	DE
TII 1.625% - 15/10/2027 CPI	Public administration and defence, compulsory social security	2.67%	US
DBR 0.5% - 15/02/2025	Public administration and defence, compulsory social security	1.85%	DE
UKT 4.25% - 07/12/2027	Public administration and defence, compulsory social security	1.68%	GB
Stand Alone 93467 EUR SET SSX	Other	1.65%	N/A
DBR 0 - 15/11/2028	Public administration and defence, compulsory social security	1.6%	DE
FRTR 0.5% - 25/05/2029	Public administration and defence, compulsory social security	1.48%	FR
CPPIBC 6% - 07/06/2025	Activities auxiliary to financial services and insurance activities	1.33%	CA
ISPIM 6.5% Var - 14/03/2029 Call	Financial service activities, except insurance and pension funding	1.25%	IT
ACAFP 0.625% Var - 12/01/2028 Call	Financial service activities, except insurance and pension funding	1.16%	FR
UKT 1.625% - 22/10/2028	Public administration and defence, compulsory social security	1.12%	GB
ABESM 4.125% - 31/01/2028 Call	Warehousing and support activities for transportation	1.07%	ES
BALDER 1% - 18/01/2027 Call	Real estate activities	0.99%	FI

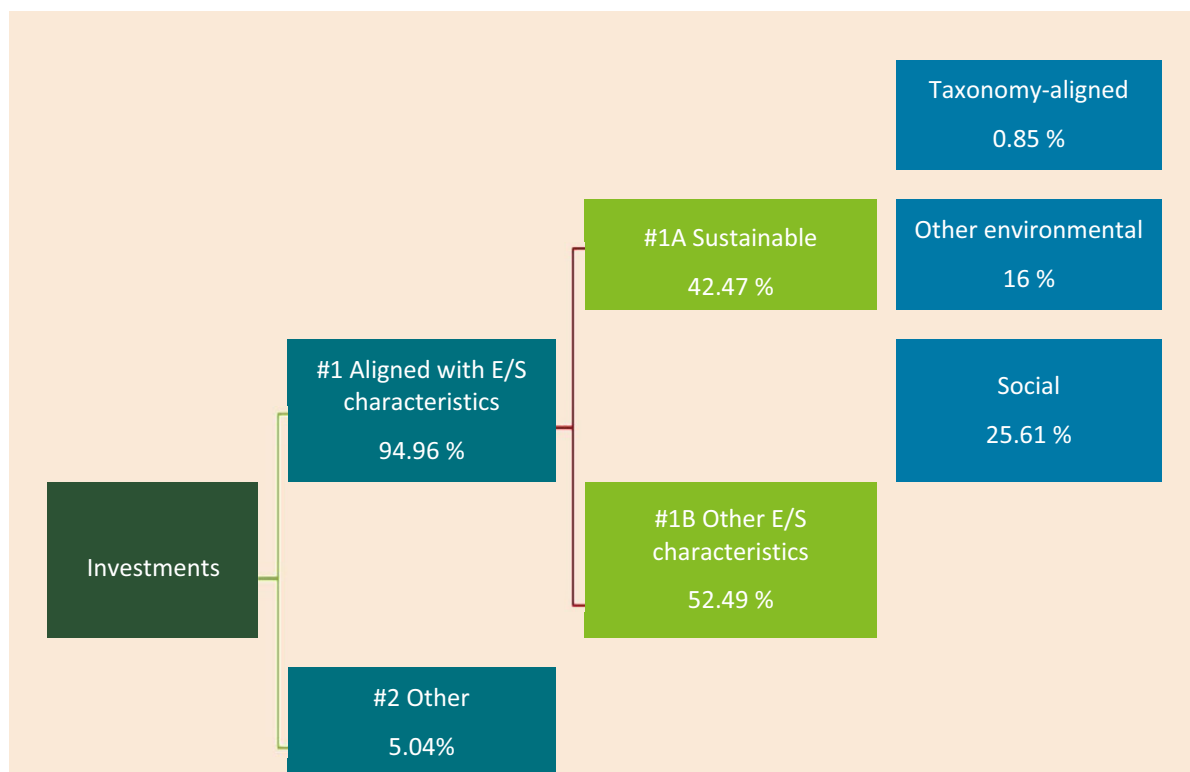
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	29.56%
Public administration and defence, compulsory social security	22.46%
Insurance, reinsurance and pension funding, except compulsory social security	5.9%
Manufacture of motor vehicles, trailers and semi-trailers	5.44%
Activities auxiliary to financial services and insurance activities	4.65%
Warehousing and support activities for transportation	2.9%
Other	2.71%
Real estate activities	2.49%
Telecommunications	2.16%

Retail trade, except of motor vehicles and motorcycles	1.78%
Water collection, treatment and supply	1.71%
Electricity, gas, steam and air conditioning supply	1.6%
Wholesale and retail trade and repair of motor vehicles and motorcycles	1.25%
Manufacture of chemicals and chemical products	1.21%
Information service activities	1.2%
Manufacture of machinery and equipment n.e.c.	1.08%
Land transport and transport via pipelines	1.04%
Manufacture of beverages	0.93%
Manufacture of computer, electronic and optical products	0.92%
Gambling and betting activities	0.87%
Activities of extraterritorial organisations and bodies	0.82%
Manufacture of paper and paper products	0.74%
Extraction of crude petroleum and natural gas	0.63%
Accommodation	0.57%
Sports activities and amusement and recreation activities	0.52%
Motion picture, video and television programme production, sound recording and music publishing acti	0.45%
Programming and broadcasting activities	0.43%
Rental and leasing activities	0.42%
Office administrative, office support and other business support activities	0.42%
Human health activities	0.41%
Other manufacturing	0.41%
Manufacture of food products	0.37%
Services to buildings and landscape activities	0.35%
Wholesale trade, except of motor vehicles and motorcycles	0.35%
Food and beverage service activities	0.27%
Manufacture of rubber and plastic products	0.24%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.24%
Manufacture of electrical equipment	0.2%
Publishing activities	0.16%
Manufacture of basic metals	0.08%
Mining of metal ores	0.08%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

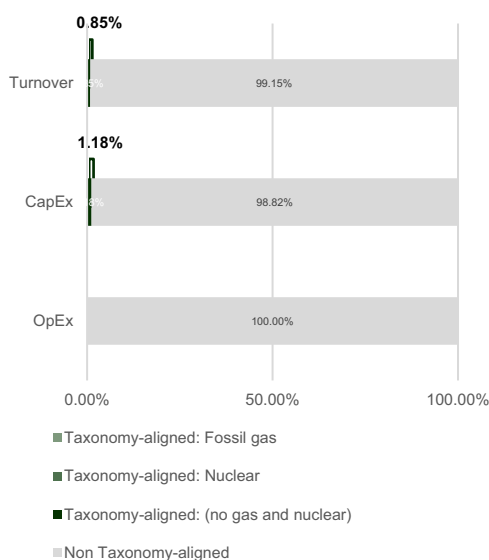
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

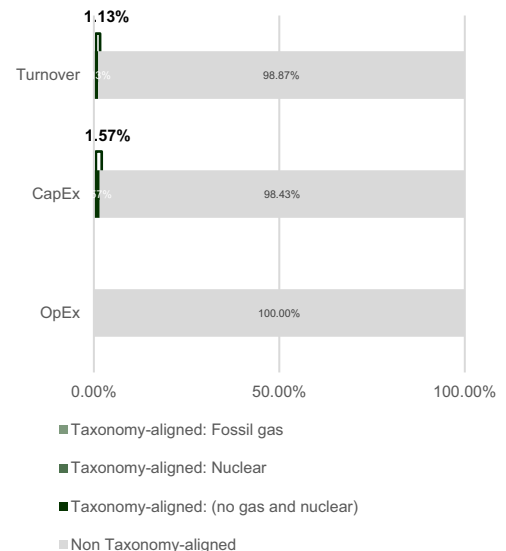
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	0.85%	0.00%	0.00%
CapEx-based	1.18%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

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% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 25.61% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 5.04% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product Name: AXA World Funds Global Strategic Bonds (the “Financial Product”)

Legal Entity Identifier: 213800DR687J9C7WK742

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ YES	☒ ☐ NO
☐ It made sustainable investments with an environmental objective : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27.27 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	6.16 / 10	6 / 10	98.13 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2023	6.11 / 10	5.98 / 10	98.39 %
ESG Score	2022	6.09 / 10	5.86 / 10	98.93 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 30184.332 Scope 2: 3727.138 Scope 3: 155802.625 Scope 1+2: 33911.469 Scope 1+2+3: 187098.797	Scope 1: 42 Scope 2: 42 Scope 3: 41 Scope 1+2: 42 Scope 1+2+3: 41	Scope 1: 65 Scope 2: 65 Scope 3: 63 Scope 1+2: 65 Scope 1+2+3: 63
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 78.251 Scope 1+2+3: 314.806	Scope 1+2: 44 Scope 1+2+3: 41	Scope 1+2: 67 Scope 1+2+3: 63
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1123.29	Scope 1+2+3: 43	Scope 1+2+3: 65
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	7.99	44	67
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 66.62 Energy Production: 42.41	Energy Consumption: 40 Energy Production: 1	Energy Consumption: 61 Energy Production: 1
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.913 Sector NACE C: 0.73 Sector NACE D: 0.787 Sector NACE E: 0.902 Sector NACE F: 0.012 Sector NACE G: 0.232 Sector NACE H: 1.893 Sector NACE L: 0.141	Sector NACE A: 0 Sector NACE B: 1 Sector NACE C: 9 Sector NACE D: 1 Sector NACE E: 0 Sector NACE F: 1 Sector NACE G: 2 Sector NACE H: 2 Sector NACE L: 2	Sector NACE B: 68 Sector NACE C: 47 Sector NACE D: 34 Sector NACE E: 75 Sector NACE F: 53 Sector NACE G: 56 Sector NACE H: 41 Sector NACE L: 47
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect	13.42	13	20

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.

		those areas (% of AuM)			
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.037	10	16
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	43.238	19	30

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	66	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	19.23 %	43	66
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	17.13%	40	60
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	33.17	44	67
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	66	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where	Absolute number: 0 Relative number: 0.0	Absolute number: 30 Relative number: 30	Absolute number: 99 Relative number: 99

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.

		applicable, national law			
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The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy			Scope 1: 30184.332 Scope 2: 3727.138 Scope 3: 155802.625	Scope 1: 42 Scope 2: 42 Scope 3: 41	Scope 1: 65 Scope 2: 65 Scope 3: 63
Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1+2: 33911.469 Scope 1+2+3: 187098.797	Scope 1+2: 42 Scope 1+2+3: 41	Scope 1+2: 65 Scope 1+2+3: 63
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 78.251 Scope 1+2+3: 314.806	Scope 1+2: 44 Scope 1+2+3: 41	Scope 1+2: 67 Scope 1+2+3: 63
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1123.29	Scope 1+2+3: 43	Scope 1+2+3: 65
Climate Risk policy					
	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	7.99	44	67
Climate Risk policy (engagement only)					
	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 66.62 Energy Production: 42.41	Energy Consumption: 40 Energy Production: 1	Energy Consumption: 61 Energy Production: 1
Ecosystem protection & Deforestation policy					
	PAI 7: Activities negatively affecting	Share of investments in investee companies with	13.42	13	20

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.

	biodiversity-sensitive areas	sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	66	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	33.17	44	67
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	66	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 30 Relative number: 30	Absolute number: 99 Relative number: 99

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments

Reported PAI indicators based on eligible assets, excluding eligible assets with no available data

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
T 2% - 15/02/2050	Public administration and defence, compulsory social security	5.09%	US
UKT 4.25% - 07/06/2032	Public administration and defence, compulsory social security	2.96%	GB
FRTR 0.75% - 25/02/2028	Public administration and defence, compulsory social security	2.38%	FR
T 1.25% - 15/05/2050	Public administration and defence, compulsory social security	2.09%	US
FRTR 0.1% - 01/03/2025 CPI	Public administration and defence, compulsory social security	1.76%	FR
Stand Alone 44621 USD SET SSX	Other	1.76%	N/A
UKTI 0.125% - 22/03/2026 CPI	Public administration and defence, compulsory social security	1.64%	GB
T 2.5% - 15/02/2046	Public administration and defence, compulsory social security	1.34%	US
TII 0.125% - 15/04/2025 CPI	Public administration and defence, compulsory social security	1.15%	US
UKT 0.875% - 31/07/2033	Public administration and defence, compulsory social security	1.07%	GB
NGGLN 5.625% Var - 18/06/2073 Call	Electricity, gas, steam and air conditioning supply	1.01%	GB
T 3% - 15/05/2047	Public administration and defence, compulsory social security	0.95%	US
ALVGR 2.625% Var - 30/10/2030 Perp	Insurance, reinsurance and pension funding, except compulsory social security	0.84%	DE
LLOYDS 2.707% Var - 03/12/2035 Call	Financial service activities, except insurance and pension funding	0.79%	GB
DLGLN 4.75% Var - 07/12/2027 Perp	Insurance, reinsurance and pension funding, except compulsory social security	0.79%	GB

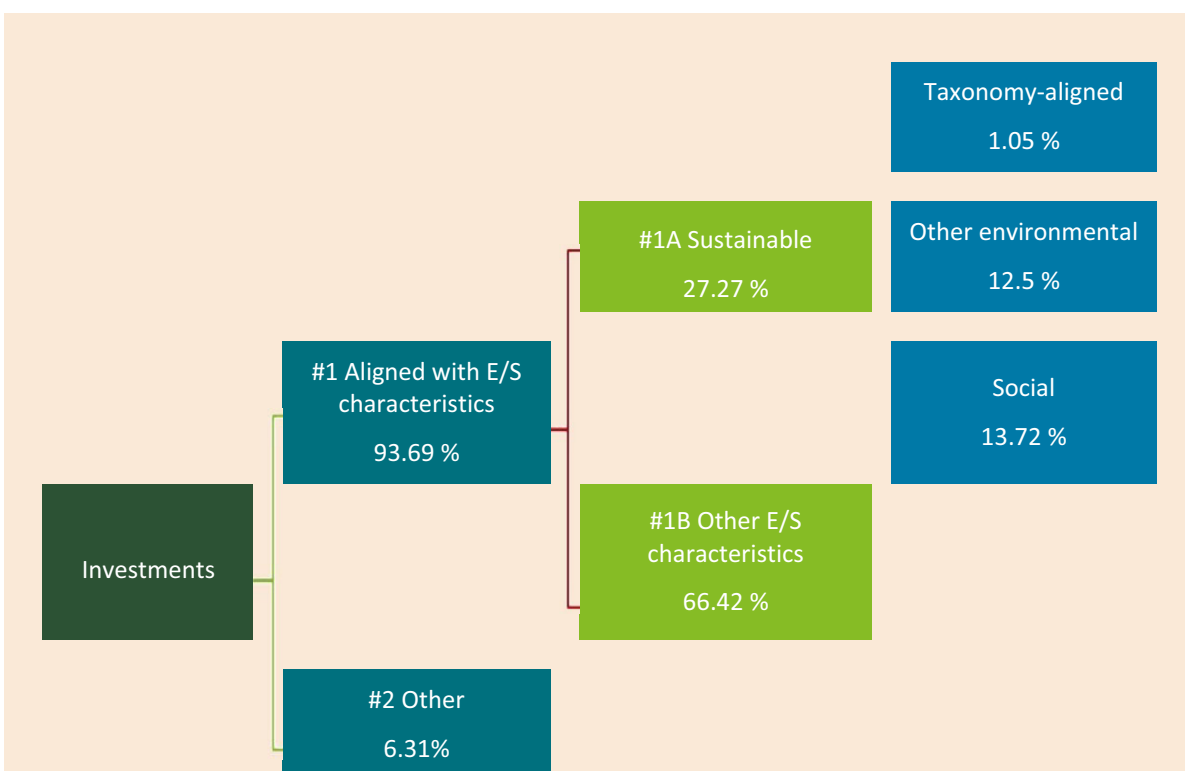
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Public administration and defence, compulsory social security	29.72%
Financial service activities, except insurance and pension funding	11.19%
Insurance, reinsurance and pension funding, except compulsory social security	5.93%
Other	4.02%
Publishing activities	3.93%
Real estate activities	3.66%
Manufacture of coke and refined petroleum products	3.62%
Electricity, gas, steam and air conditioning supply	3.43%
Land transport and transport via pipelines	2.79%

Manufacture of chemicals and chemical products	2.72%
Activities auxiliary to financial services and insurance activities	2.5%
Telecommunications	2.08%
Information service activities	1.8%
Human health activities	1.73%
Manufacture of machinery and equipment n.e.c.	1.56%
Security and investigation activities	1.5%
Manufacture of food products	1.19%
Manufacture of paper and paper products	1.19%
Manufacture of motor vehicles, trailers and semi-trailers	0.97%
Manufacture of fabricated metal products, except machinery and equipment	0.97%
Mining of metal ores	0.96%
Wholesale trade, except of motor vehicles and motorcycles	0.78%
Retail trade, except of motor vehicles and motorcycles	0.75%
Office administrative, office support and other business support activities	0.67%
Manufacture of electrical equipment	0.66%
Food and beverage service activities	0.65%
Warehousing and support activities for transportation	0.65%
Water transport	0.64%
Gambling and betting activities	0.63%
Services to buildings and landscape activities	0.62%
Manufacture of computer, electronic and optical products	0.54%
Construction of buildings	0.54%
Manufacture of other non-metallic mineral products	0.53%
Rental and leasing activities	0.47%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.43%
Other personal service activities	0.41%
Computer programming, consultancy and related activities	0.4%
Other manufacturing	0.38%
Motion picture, video and television programme production, sound recording and music publishing acti	0.35%
Sports activities and amusement and recreation activities	0.34%
Extraction of crude petroleum and natural gas	0.31%
Mining support service activities	0.3%
Accommodation	0.27%
Civil engineering	0.26%
Legal and accounting activities	0.26%
Manufacture of wearing apparel	0.18%
Crop and animal production, hunting and related service activities	0.17%
Manufacture of beverages	0.12%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.08%
Programming and broadcasting activities	0.07%
Advertising and market research	0.03%
Manufacture of leather and related products	0.03%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

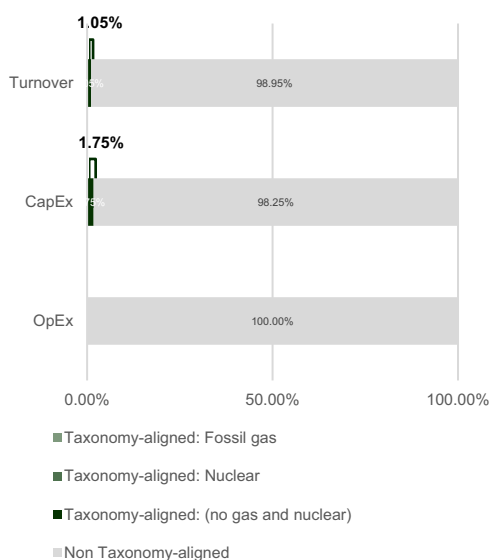
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

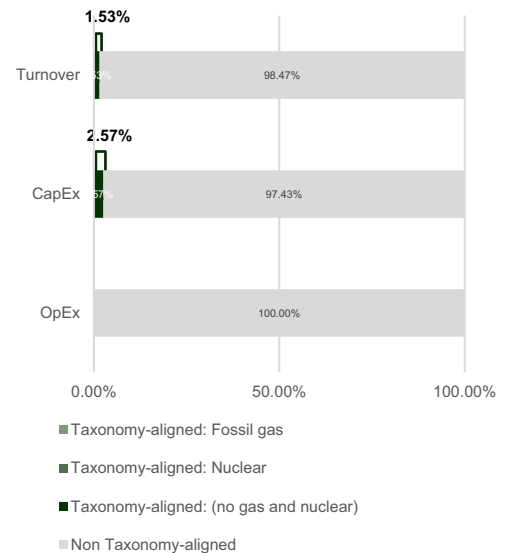
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	1.05%	0.00%	0.00%
CapEx-based	1.75%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

 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 12.5% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 13.72% of sustainable investments with a social objective.

 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 6.31% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Global Sustainable Equity (the “Financial Product”)

Legal Entity Identifier: 213800JV6SWHHVLI1166

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ YES

☐ It made **sustainable investments with an environmental objective:** %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** %

☐ YES ☒ NO

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.72 % of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- ☒ with a social objective

- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

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:

Sustainability KPI Name	Value	Coverage
Carbon Intensity	88.4 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	98.94 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... 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 objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 108.932 Scope 2: 53.245 Scope 3: 1593.234	Scope 1: 86 Scope 2: 86 Scope 3: 86	Scope 1: 90 Scope 2: 90 Scope 3: 90

Ecosystem Protection & Deforestation policy	(scope 1, 2, & 3 starting 01/2023)		Scope 1+2: 162.177 Scope 1+2+3: 1755.411	Scope 1+2: 86 Scope 1+2+3: 86	Scope 1+2: 90 Scope 1+2+3: 90
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 12.401 Scope 1+2+3: 177.075	Scope 1+2: 96 Scope 1+2+3: 86	Scope 1+2: 99 Scope 1+2+3: 90
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 885.341	Scope 1+2+3: 96	Scope 1+2+3: 99
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	2.31	96	99
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 53.9 Energy Production: 64.09	Energy Consumption: 94 Energy Production: 1	Energy Consumption: 98 Energy Production: 1
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.203 Sector NACE D: 0.731 Sector NACE E: 0.76 Sector NACE G: 0.051 Sector NACE H: 0.006 Sector NACE L: 0.002	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 28 Sector NACE D: 1 Sector NACE E: 2 Sector NACE F: 0 Sector NACE G: 9 Sector NACE H: 2 Sector NACE L: 1	Sector NACE C: 29 Sector NACE D: 1 Sector NACE E: 2 Sector NACE G: 10 Sector NACE H: 2 Sector NACE L: 1
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	32.98	33	34
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.0	29	30
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.124	40	42

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	97	100
ESG standards policy: violation of international norms and standards	PAI 11: Lack of processes and compliance mechanisms to	Share of investments in investee companies without policies to monitor	55.07 %	95	98

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.

(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	monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)			
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	16.27%	93	97
SDG no significantly negative score	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.26	96	99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	97	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 108.932 Scope 2: 53.245 Scope 3: 1593.234 Scope 1+2: 162.177 Scope 1+2+3: 1755.411	Scope 1: 86 Scope 2: 86 Scope 3: 86 Scope 1+2: 86 Scope 1+2+3: 86	Scope 1: 90 Scope 2: 90 Scope 3: 90 Scope 1+2: 90 Scope 1+2+3: 90
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)	Scope 1+2: 12.401 Scope 1+2+3: 177.075	Scope 1+2: 96 Scope 1+2+3: 86	Scope 1+2: 99 Scope 1+2+3: 90
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 885.341	Scope 1+2+3: 96	Scope 1+2+3: 99
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	2.31	96	99
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	32.98	33	34
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	97	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	97	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where	N/A	Absolute number: 0 Relative number: 0	N/A

		applicable, national law			
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Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	5.97%	US
MICROSOFT CORP XNGS USD	Publishing activities	5.47%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	4.76%	US
ALPHABET INC-CL C XNGS USD	Information service activities	3.5%	US
Portfolio 105422 USD SET SSX	Other	3.44%	N/A
JPMORGAN CHASE & CO XNYS USD	Financial service activities, except insurance and pension funding	2.53%	US
FISERV INC XNYS USD	Activities auxiliary to financial services and insurance activities	2.25%	US
VISA INC-CLASS A SHARES XNYS USD	Activities auxiliary to financial services and insurance activities	2.22%	US
SERVICENOW INC XNYS USD	Publishing activities	2.18%	US
AMERICAN EXPRESS CO XNYS USD	Financial service activities, except insurance and pension funding	2.17%	US
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	2.12%	US
PARKER HANNIFIN CORP XNYS USD	Manufacture of electrical equipment	2%	US
BROADCOM INC XNGS USD	Manufacture of computer, electronic and optical products	1.97%	US
ASTRAZENECA PLC XLON GBP	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.8%	GB
THERMO FISHER SCIENTIFIC INC XNYS USD	Manufacture of computer, electronic and optical products	1.78%	US

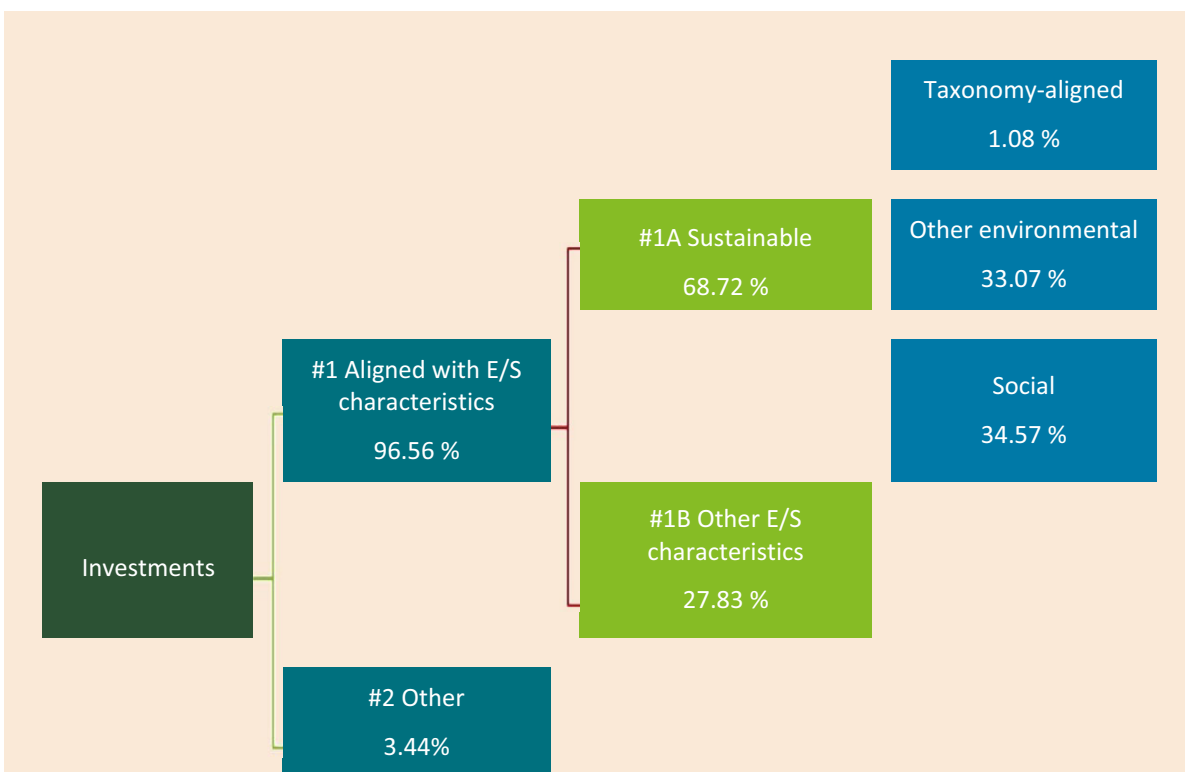
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Manufacture of computer, electronic and optical products	15.1%
Publishing activities	13.89%
Information service activities	8.41%
Financial service activities, except insurance and pension funding	8.1%
Activities auxiliary to financial services and insurance activities	7.21%
Retail trade, except of motor vehicles and motorcycles	6.24%
Manufacture of electrical equipment	5.32%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.51%
Other manufacturing	3.91%

Manufacture of machinery and equipment n.e.c.	3.56%
Other	3.44%
Manufacture of chemicals and chemical products	3.3%
Insurance, reinsurance and pension funding, except compulsory social security	2.79%
Manufacture of paper and paper products	2.76%
Electricity, gas, steam and air conditioning supply	2.31%
Waste collection, treatment and disposal activities, materials recovery	1.56%
Legal and accounting activities	1.56%
Real estate activities	1.08%
Food and beverage service activities	1.03%
Manufacture of leather and related products	1.03%
Wholesale trade, except of motor vehicles and motorcycles	1.01%
Manufacture of rubber and plastic products	0.98%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of s	0.89%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

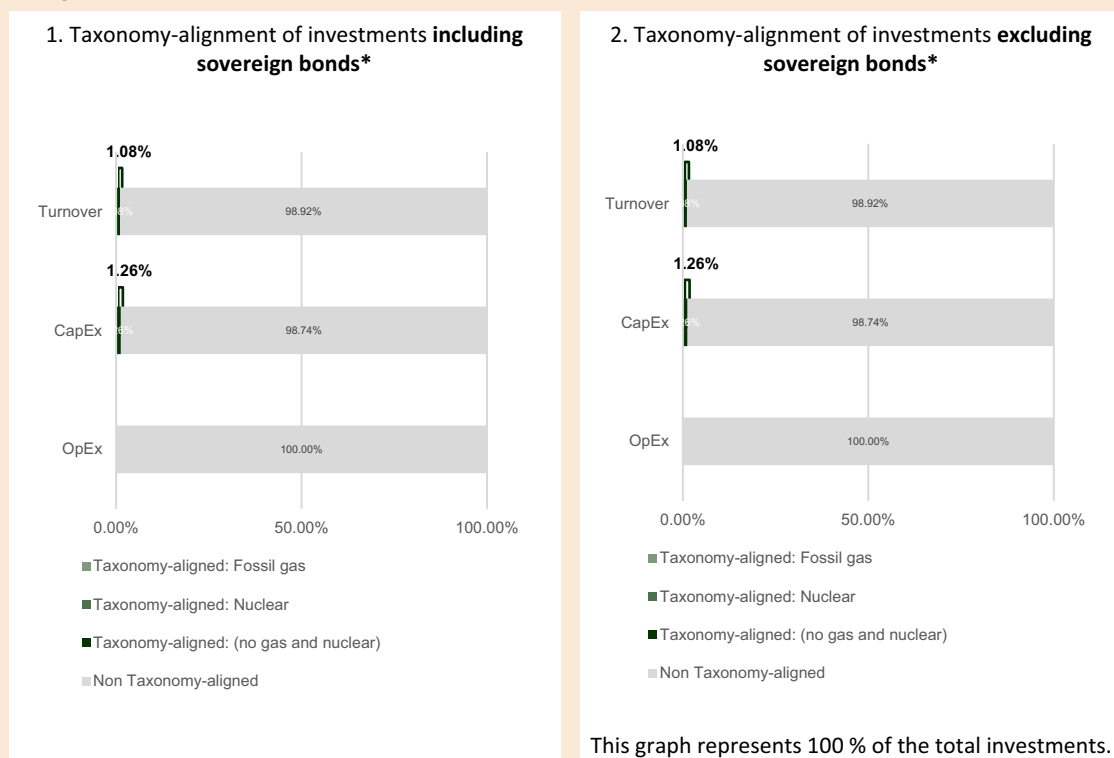
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

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 environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 33.07% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 34.57% 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 3.44% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as 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?

The Financial Product has been awarded with the French Label ISR in 2024 and therefore applied continuously the label's requirements since its labelling into its daily management during the reference period. Furthermore, a yearly audit is conducted by external auditors to ensure the compliance of the Financial Product with the Label. More details on this label are available under the following link: [Label ISR - Attribution criteria](#)

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Inflation Plus **Legal Entity Identifier:** 213800SEIJNDIJ1AQP03
(the “Financial Product”)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ YES	☒ NO
☐ It made sustainable investments with an environmental objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 15.11 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	6.46 / 10	6.16 / 10	99.94 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... **And compared to previous periods?**

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2023	6.34 / 10	6.07 / 10	99.86 %
ESG Score	2022	6.35 / 10	6.06 / 10	99.73 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

... **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

... **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

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 168.735 Scope 2: 77.83 Scope 3: 1007.524 Scope 1+2: 246.565 Scope 1+2+3: 1254.072	Scope 1: 10 Scope 2: 10 Scope 3: 10 Scope 1+2: 10 Scope 1+2+3: 10	Scope 1: 93 Scope 2: 93 Scope 3: 93 Scope 1+2: 93 Scope 1+2+3: 93
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 36.763 Scope 1+2+3: 21.6	Scope 1+2: 10 Scope 1+2+3: 10	Scope 1+2: 94 Scope 1+2+3: 93
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 736.441	Scope 1+2+3: 10	Scope 1+2+3: 94
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	1.69	10	94
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 70.78 Energy Production: 74.3	Energy Consumption: 10 Energy Production: 0	Energy Consumption: 91 Energy Production: 0
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.445 Sector NACE D: 0.856 Sector NACE E: 2.832 Sector NACE G: 0.042 Sector NACE H: 1.37 Sector NACE L: 0.378	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 3 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 0 Sector NACE H: 1 Sector NACE L: 0	Sector NACE C: 77 Sector NACE D: 42 Sector NACE E: 26 Sector NACE G: 25 Sector NACE H: 77 Sector NACE L: 28
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	4.89	5	46
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.004	2	22

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.113	5	49
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Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	11	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.16 %	10	85
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	12.7%	10	94
SDG no significantly negative score	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	42.64	10	94
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	11	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 84 Relative number: 84	Absolute number: 96 Relative number: 96

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due

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.

to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 168.735 Scope 2: 77.83 Scope 3: 1007.524 Scope 1+2: 246.565 Scope 1+2+3: 1254.072	Scope 1: 10 Scope 2: 10 Scope 3: 10 Scope 1+2: 10 Scope 1+2+3: 10	Scope 1: 93 Scope 2: 93 Scope 3: 93 Scope 1+2: 93 Scope 1+2+3: 93
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)	Scope 1+2: 36.763 Scope 1+2+3: 21.6	Scope 1+2: 10 Scope 1+2+3: 10	Scope 1+2: 94 Scope 1+2+3: 93
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 736.441	Scope 1+2+3: 10	Scope 1+2+3: 94
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	1.69	10	94
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	4.89	5	46
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	11	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of	0	11	100

		controversial weapons (% of AuM)			
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For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 84 Relative number: 84	Absolute number: 96 Relative number: 96

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
UKT 0.125% - 30/01/2026	Public administration and defence, compulsory social security	17.61%	GB
SPGBEI 0.65% - 30/11/2027 CPI	Public administration and defence, compulsory social security	9.49%	ES
BTPS 0.65% - 15/05/2026 CPI	Public administration and defence, compulsory social security	7.64%	IT
FRTR 2.75% - 25/10/2027	Public administration and defence, compulsory social security	7.46%	FR
UKTI 0.125% - 22/03/2026 CPI	Public administration and defence, compulsory social security	7.21%	GB
DBRI 0.1% - 15/04/2026 CPI	Public administration and defence, compulsory social security	6.62%	DE
TII 0.125% - 15/04/2026 CPI	Public administration and defence, compulsory social security	3.48%	US
TII 0.375% - 15/07/2025 CPI	Public administration and defence, compulsory social security	3.25%	US
TII 2.375% - 15/10/2028 CPI	Public administration and defence, compulsory social security	3.09%	US
BTPS 1.3% - 15/05/2028 CPI	Public administration and defence, compulsory social security	3.02%	IT
TII 0.125% - 15/04/2027 CPI	Public administration and defence, compulsory social security	2.83%	US
EIB 3% - 15/11/2028	Activities of extraterritorial organisations and bodies	2.81%	LU
SPGBEI 1% - 30/11/2030 CPI	Public administration and defence, compulsory social security	2.78%	ES
BTPS 1.8% - 15/05/2036 CPI	Public administration and defence, compulsory social security	1.44%	IT
T 4.625% - 15/06/2027	Public administration and defence, compulsory social security	1.43%	US

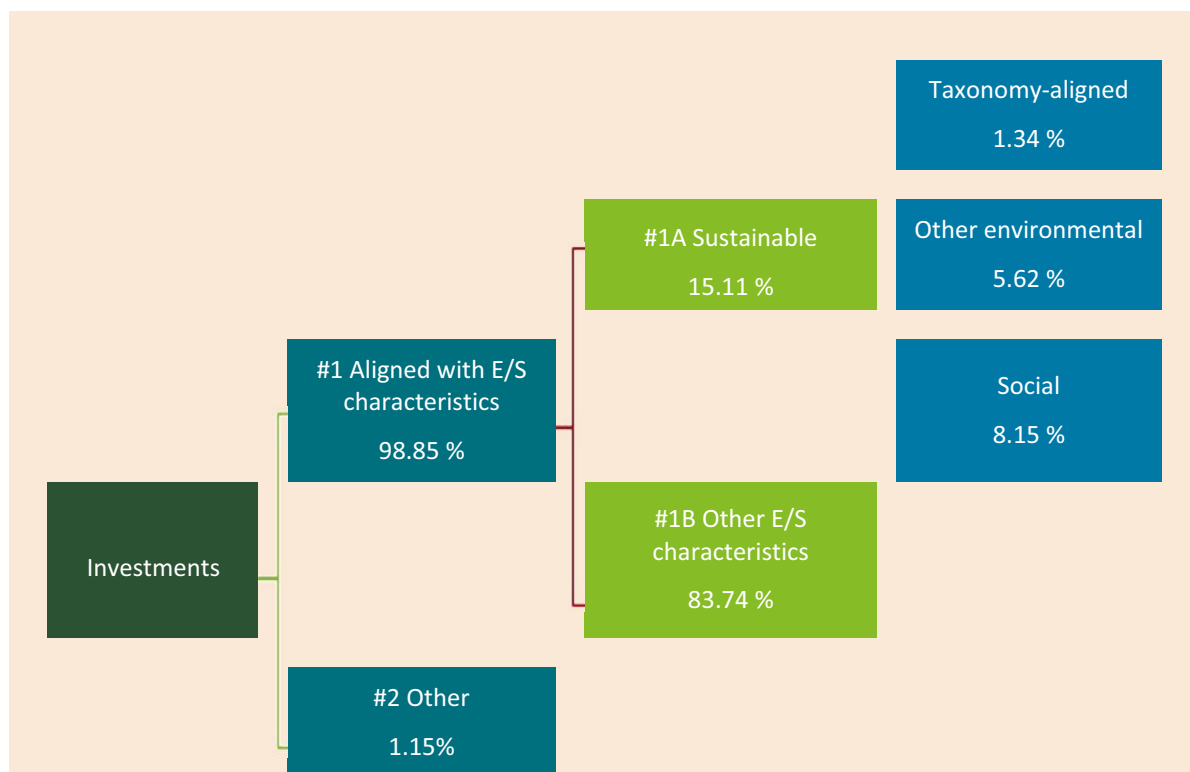
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Public administration and defence, compulsory social security	83.69%
Financial service activities, except insurance and pension funding	5.74%
Activities of extraterritorial organisations and bodies	3.89%
Electricity, gas, steam and air conditioning supply	1.49%
Other	1.28%
Manufacture of motor vehicles, trailers and semi-trailers	1.08%
Scientific research and development	1.01%
Manufacture of chemicals and chemical products	0.7%
Real estate activities	0.68%

Telecommunications	0.36%
Rental and leasing activities	0.08%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

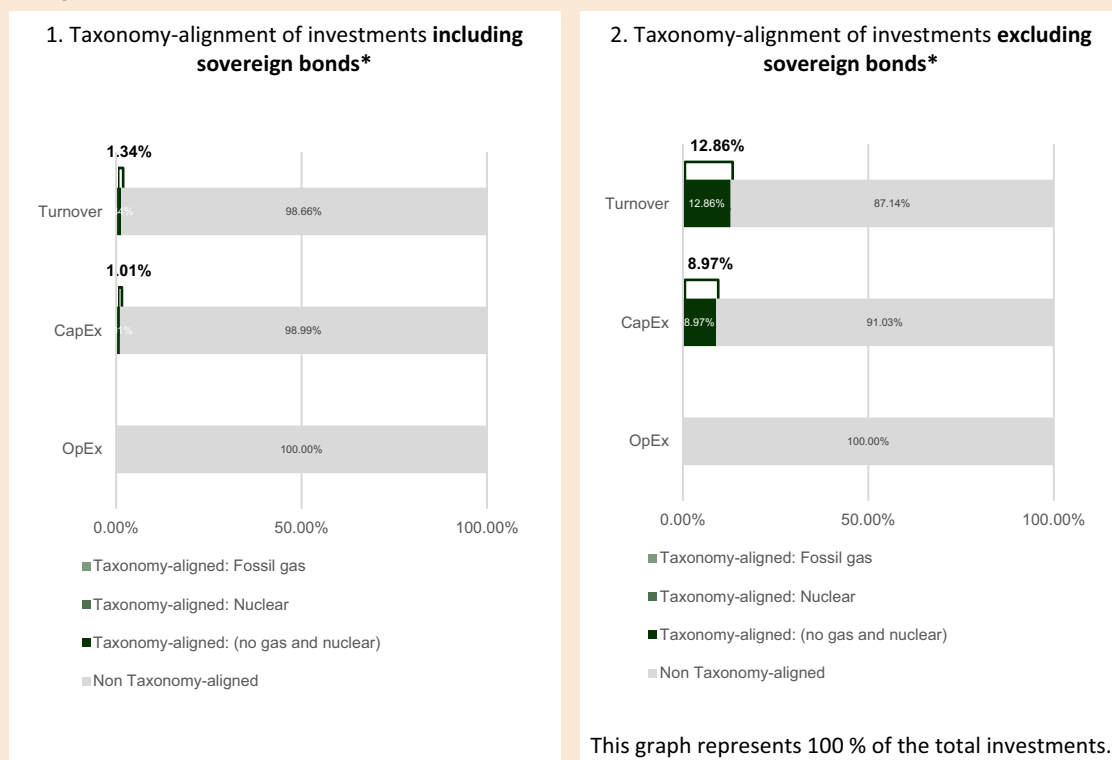
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	1.34%	0.00%	0.00%
CapEx-based	1.01%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

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 5.62% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 8.15% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 1.15% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Italy Equity (the “Financial Product”)

Legal Entity Identifier: 213800LNEKJGN8QM7D48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ YES

- ☐ It made **sustainable investments with an environmental objective**: ____%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ NO

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.71 % of sustainable investments
- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	130.11 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	168.98 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	97.2 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... **And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2023	176.41 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	185.02 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	95.28 %
Carbon intensity	2022	226.13 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	267.01 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	92.12 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 2662.817 Scope 2: 624.732 Scope 3: 68271.695 Scope 1+2: 3287.549 Scope 1+2+3: 71556.586	Scope 1: 94 Scope 2: 94 Scope 3: 93 Scope 1+2: 94 Scope 1+2+3: 93	Scope 1: 95 Scope 2: 95 Scope 3: 93 Scope 1+2: 95 Scope 1+2+3: 93
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 72.005 Scope 1+2+3: 1696.527	Scope 1+2: 96 Scope 1+2+3: 93	Scope 1+2: 97 Scope 1+2+3: 93
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1637.455	Scope 1+2+3: 93	Scope 1+2+3: 93
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	12.98	94	95
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 53.83 Energy Production: 50.63	Energy Consumption: 92 Energy Production: 9	Energy Consumption: 92 Energy Production: 9
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.106 Sector NACE D: 0.608 Sector NACE G: 0.022	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 32 Sector NACE D: 13 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 3 Sector NACE H: 0 Sector NACE L: 0	Sector NACE C: 72 Sector NACE D: 78 Sector NACE G: 76
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	35.39	35	36
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.006	37	37
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.832	73	74

Social and Governance:

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	100	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	14.16 %	93	93
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	10.06%	52	52
SDG no significantly negative score	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	43.45	94	95
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	100	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 2662.817 Scope 2: 624.732 Scope 3: 68271.695 Scope 1+2: 3287.549 Scope 1+2+3: 71556.586	Scope 1: 94 Scope 2: 94 Scope 3: 93 Scope 1+2: 94 Scope 1+2+3: 93	Scope 1: 95 Scope 2: 95 Scope 3: 93 Scope 1+2: 95 Scope 1+2+3: 93
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)	Scope 1+2: 72.005 Scope 1+2+3: 1696.527	Scope 1+2: 96 Scope 1+2+3: 93	Scope 1+2: 97 Scope 1+2+3: 93
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1637.455	Scope 1+2+3: 93	Scope 1+2+3: 93
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	12.98	94	95
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	35.39	35	36
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	100	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	100	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
• AXA IM ESG Standards policy, through the exclusion of investee countries with	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all	N/A	Absolute number: 0 Relative number: 0	N/A

severe social violations • Compliance black-list based on international and EU sanctions		investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law			
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Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the “current value of all investments” as defined by the Regulation, or on “eligible assets with available data only” where relevant. For the purpose of this document, “eligible assets with available data only” refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. “Eligible assets without available data” refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies’ revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
INTESA SANPAOLO MTAA EUR	Financial service activities, except insurance and pension funding	9.95%	IT
ENEL SPA MTAA EUR	Electricity, gas, steam and air conditioning supply	9.34%	IT
FINECOBANK SPA MTAA EUR	Financial service activities, except insurance and pension funding	7.91%	IT
STELLANTIS NV MTAA EUR	Manufacture of motor vehicles, trailers and semi-trailers	5.73%	NL
BANCO BPM SPA MTAA EUR	Financial service activities, except insurance and pension funding	5.41%	IT
TERNA-RETE ELETTRICA NAZIONALE MTAA EUR	Electricity, gas, steam and air conditioning supply	4.85%	IT
BPER BANCA SPA MTAA EUR	Financial service activities, except insurance and pension funding	4.83%	IT
PRYSMIAN SPA MTAA EUR	Manufacture of fabricated metal products, except machinery and equipment	4.73%	IT
ERG SPA MTAA EUR	Electricity, gas, steam and air conditioning supply	4.48%	IT
STMICROELECTRONICS NV MTAA EUR	Manufacture of computer, electronic and optical products	4.43%	CH
A2A SPA MTAA EUR	Electricity, gas, steam and air conditioning supply	3.57%	IT
PRADA S.P.A. XHKG HKD	Manufacture of wearing apparel	3.16%	IT
INTERPUMP GROUP SPA MTAA EUR	Manufacture of machinery and equipment n.e.c.	2.38%	IT
MEDIOBANCA SPA MTAA EUR	Financial service activities, except insurance and pension funding	2.16%	IT
DE'LONGHI SPA MTAA EUR	Manufacture of electrical equipment	2%	IT

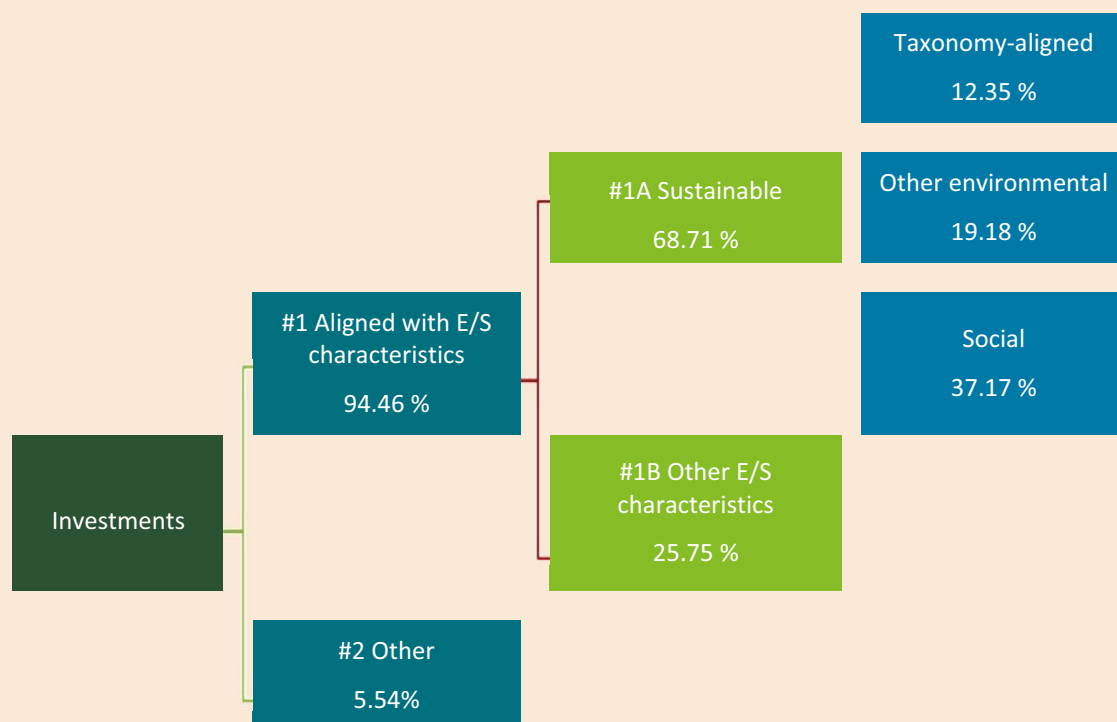
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	30.79%
Electricity, gas, steam and air conditioning supply	22.23%
Manufacture of motor vehicles, trailers and semi-trailers	8.43%
Manufacture of machinery and equipment n.e.c.	5.51%
Manufacture of fabricated metal products, except machinery and equipment	4.73%
Manufacture of computer, electronic and optical products	4.43%
Manufacture of wearing apparel	3.16%
Publishing activities	2.85%
Computer programming, consultancy and related activities	2.58%

Other manufacturing	2.57%
Wholesale trade, except of motor vehicles and motorcycles	2.54%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.37%
Manufacture of electrical equipment	2.35%
Manufacture of chemicals and chemical products	1.8%
Manufacture of beverages	1.38%
Real estate activities	0.63%
Manufacture of other transport equipment	0.49%
Manufacture of food products	0.47%
Activities auxiliary to financial services and insurance activities	0.37%
Other	0.34%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

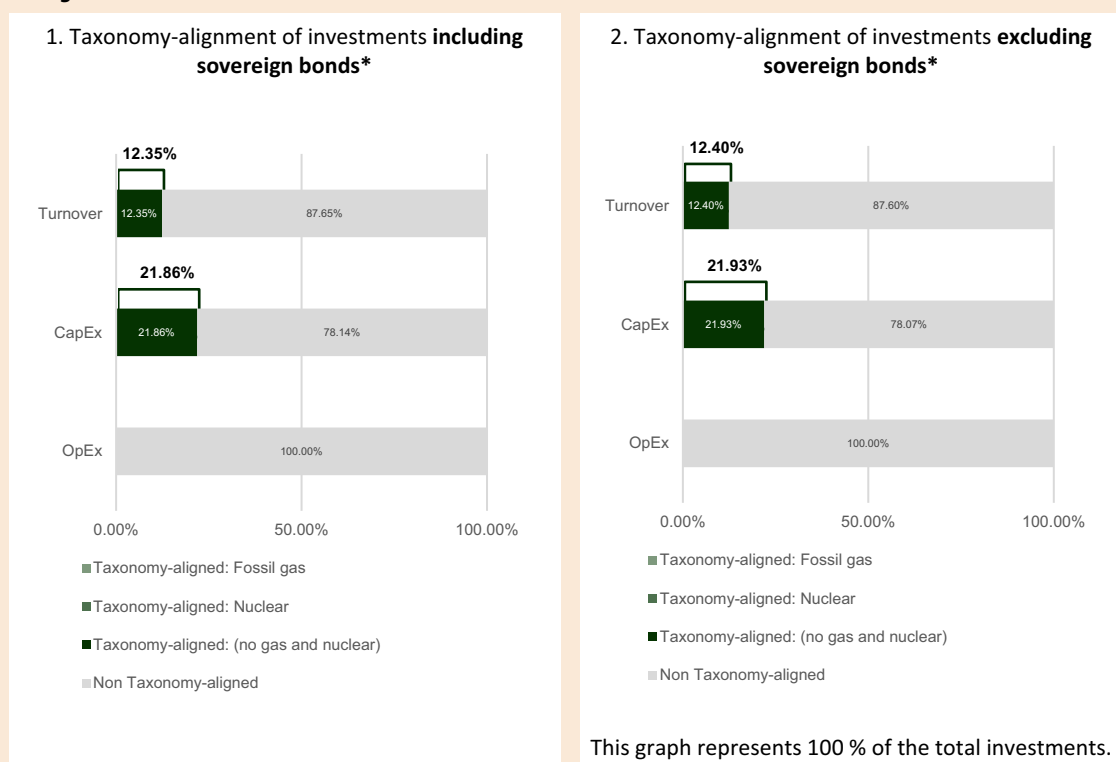
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	12.35%	0.00%	0.00%
CapEx-based	21.86%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 19.18% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 37.17% of sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 5.54% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Longevity Economy (the “Financial Product”)

Legal Entity Identifier: 213800DW4R9H3NOZT149

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **YES**

- ☐ It made **sustainable investments with an environmental objective**: ____%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 80.41 % of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity
- Women on Board

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-Universe on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM’s Sectorial Exclusion and ESG Standards policies and their SDG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon Intensity and Women on Board during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash

held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon Intensity indicator and iii) 70% for the Women on Board indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	54.77 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	160.87 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	100 %
Women on Board	38 % of women on board (for corporates only)	33.99 % of women on board (for corporates only)	100 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2023	80.5 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	173.19 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %
Water Intensity	2023	1547.15 Thousands of cubic meters for corporates	5549.86 Thousands of cubic meters for corporates	100 %
Carbon intensity	2022	75.9 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	238.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %
Water intensity	2022	897.18 Thousands of cubic meters for corporates	11618.89 Thousands of cubic meters for corporates	100 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a

quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 632.807 Scope 2: 342.15 Scope 3: 4962.201 Scope 1+2: 974.957 Scope 1+2+3: 5936.833	Scope 1: 92 Scope 2: 92 Scope 3: 90 Scope 1+2: 92 Scope 1+2+3: 90	Scope 1: 94 Scope 2: 94 Scope 3: 92 Scope 1+2: 94 Scope 1+2+3: 92
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 7.166 Scope 1+2+3: 44.218	Scope 1+2: 98 Scope 1+2+3: 90	Scope 1+2: 100 Scope 1+2+3: 92
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 221.883	Scope 1+2+3: 96	Scope 1+2+3: 98
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.0	98	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 65.91	Energy Consumption: 97 Energy Production: 0	Energy Consumption: 99
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.084 Sector NACE G: 0.012 Sector NACE H: 0.98	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 50 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 3 Sector NACE H: 2 Sector NACE L: 0	Sector NACE C: 87 Sector NACE G: 76 Sector NACE H: 76
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to	33.78	34	34

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.

		biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)			
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.001	41	42
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.055	38	38

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	98	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	65.53 %	98	100
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	12.53%	98	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	36.54	98	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	98	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in	N/A	Absolute number: 0 Relative number: 0	N/A

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

international and EU sanctions		international treaties and conventions, United Nations principles and, where applicable, national law			
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The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 632.807 Scope 2: 342.15 Scope 3: 4962.201 Scope 1+2: 974.957 Scope 1+2+3: 5936.833	Scope 1: 92 Scope 2: 92 Scope 3: 90 Scope 1+2: 92 Scope 1+2+3: 90	Scope 1: 94 Scope 2: 94 Scope 3: 92 Scope 1+2: 94 Scope 1+2+3: 92
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)	Scope 1+2: 7.166 Scope 1+2+3: 44.218	Scope 1+2: 98 Scope 1+2+3: 90	Scope 1+2: 100 Scope 1+2+3: 92
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 221.883	Scope 1+2+3: 96	Scope 1+2+3: 98
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.0	98	100
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 65.91	Energy Consumption: 97 Energy Production: 0	Energy Consumption: 99

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.

Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	33.78	34	34
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	98	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	36.54	98	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	98	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
AMERICAN EXPRESS CO XNYS USD	Financial service activities, except insurance and pension funding	3.23%	US
NOVO NORDISK A/S-B XCSE DKK	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.06%	DK
UNITEDHEALTH GROUP INC XNYS USD	Insurance, reinsurance and pension funding, except compulsory social security	2.8%	US
BOOKING HOLDINGS INC XNGS USD	Information service activities	2.73%	US
LVMH MOET HENNESSY LOUIS VUI XPAR EUR	Manufacture of leather and related products	2.65%	FR
FRESHPET INC XNMS USD	Retail trade, except of motor vehicles and motorcycles	2.6%	US
Portfolio 19405 USD SET SSX	Other	2.59%	N/A
UBS GROUP AG-REG XSWX CHF	Activities auxiliary to financial services and insurance activities	2.54%	CH
ESSILORLUXOTTICA XPAR EUR	Other manufacturing	2.53%	FR
SCHWAB (CHARLES) CORP XNYS USD	Activities auxiliary to financial services and insurance activities	2.53%	US
THERMO FISHER SCIENTIFIC INC XNYS USD	Manufacture of computer, electronic and optical products	2.5%	US
ALLIANZ SE-REG XETR EUR	Insurance, reinsurance and pension funding, except compulsory social security	2.45%	DE
PLANET FITNESS INC - CL A XNYS USD	Sports activities and amusement and recreation activities	2.43%	US
AMUNDI SA XPAR EUR	Activities auxiliary to financial services and insurance activities	2.43%	FR
ASTRAZENECA PLC XLON GBP	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.42%	GB

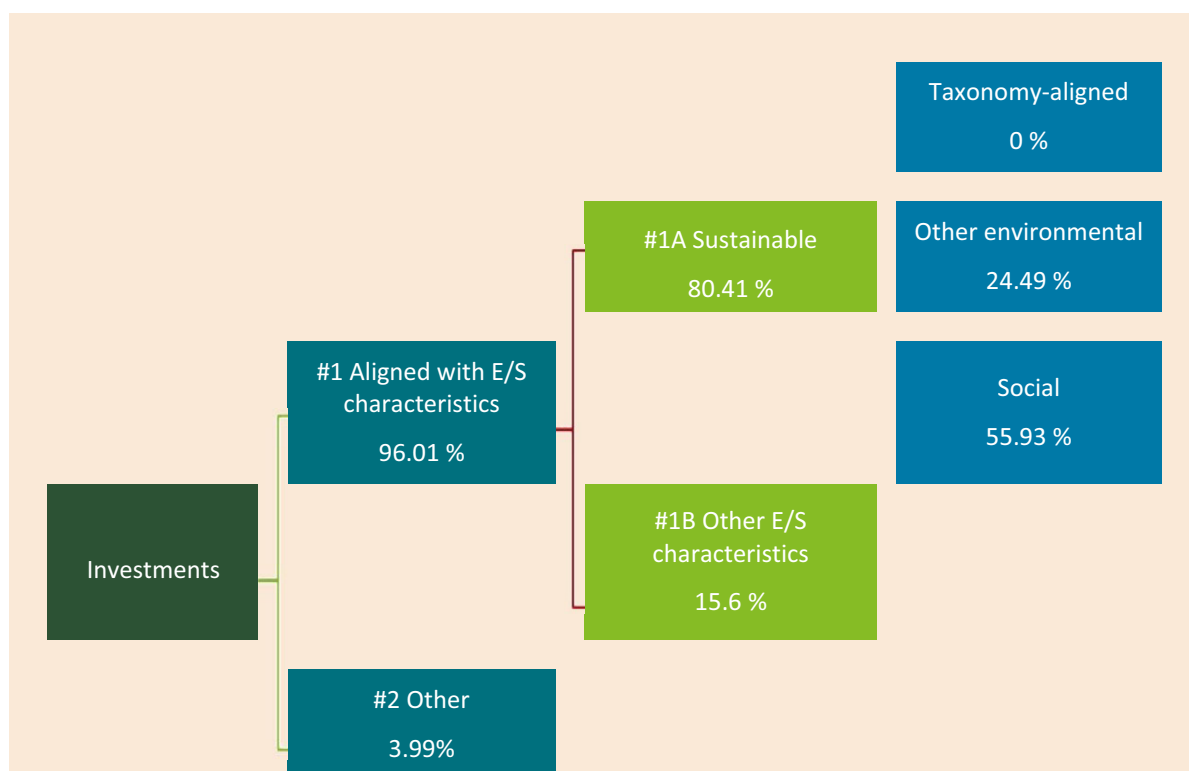
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Manufacture of basic pharmaceutical products and pharmaceutical preparations	13.5%
Activities auxiliary to financial services and insurance activities	13.15%
Other manufacturing	11.82%
Manufacture of computer, electronic and optical products	11.01%
Insurance, reinsurance and pension funding, except compulsory social security	7.96%
Manufacture of leather and related products	4.35%
Retail trade, except of motor vehicles and motorcycles	4.05%
Manufacture of paper and paper products	3.85%
Sports activities and amusement and recreation activities	3.42%

Human health activities	3.41%
Financial service activities, except insurance and pension funding	3.23%
Information service activities	2.73%
Manufacture of chemicals and chemical products	2.68%
Publishing activities	2.35%
Water transport	2.28%
Other	2.15%
Other personal service activities	2.06%
Gambling and betting activities	1.78%
Wholesale trade, except of motor vehicles and motorcycles	1.58%
Education	1.41%
Scientific research and development	1.22%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

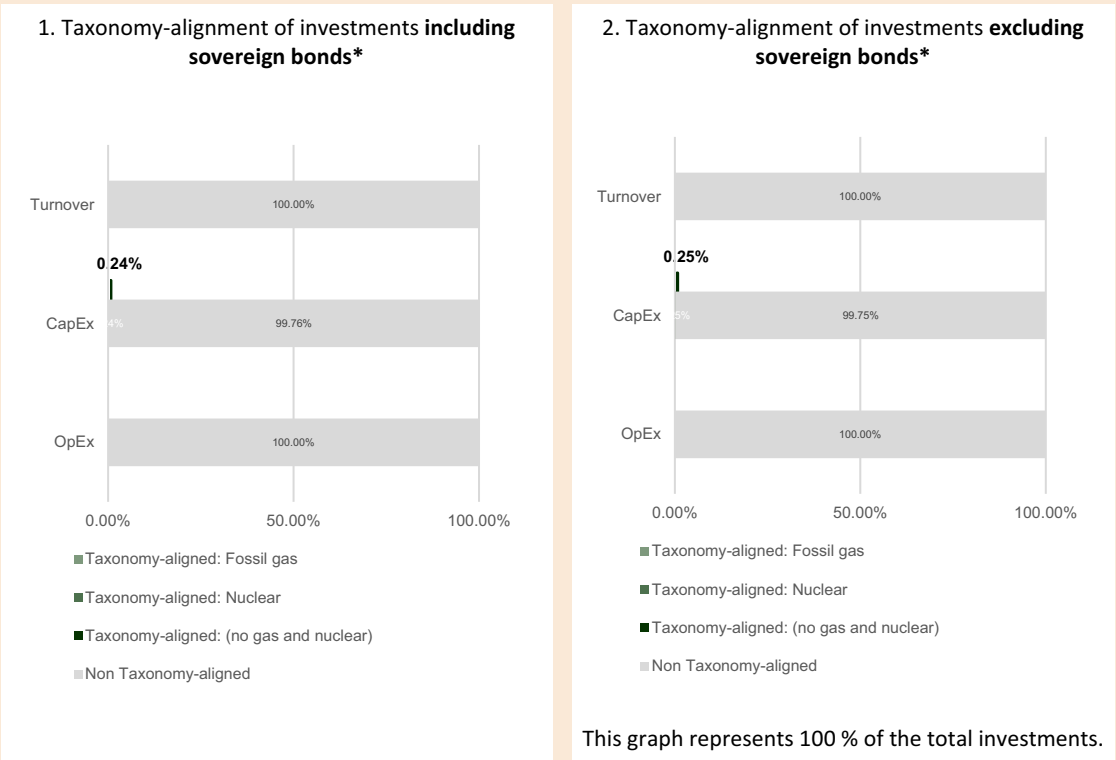
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	0.00%	0.00%	0.00%
CapEx-based	0.24%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 24.49% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 55.93% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 3.99% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as 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?

The Financial Product has been awarded with the French Label ISR and therefore applied continuously the label’s requirements into its daily management during the reference period. As a consequence of the planned continuous application of the label in 2025, and to align with the Label ISR V3 standards which enter into force on the 1st of January of 2025 for existing products, the Financial Product's investment strategy, in particular the responsible investment strategy, has been adapted end of 2024, as described in the relative SFDR Annex of the prospectus of the Financial Product. Furthermore, a yearly audit is conducted by external auditors to ensure the compliance of the Financial Product with the Label. More details on this label are available under the following link: [Label ISR - Attribution criteria](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Next Generation (the “Financial Product”)

Legal Entity Identifier: 213800W4SU2RSMIF6142

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **YES**

- ☐ It made **sustainable investments with an environmental objective**: ____%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.5 % of sustainable investments
- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	74.34 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	233.2 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	99.35 %
Water Intensity	987.94 Thousands of cubic meters per million \$ of revenue (for corporates only)	9200.9 Thousands of cubic meters per million \$ of revenue (for corporates only)	98.66 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2023	87.46 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	237.99 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.6 %
Water Intensity	2023	686.06 Thousands of cubic meters for corporates	12291.13 Thousands of cubic meters for corporates	97.97 %
Carbon intensity	2022	225.53 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	283.26 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	98.39 %
Water intensity	2022	605.69 Thousands of cubic meters for corporates	15009.05 Thousands of cubic meters for corporates	98.39 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 840.784 Scope 2: 505.299 Scope 3: 23743.975 Scope 1+2: 1346.083 Scope 1+2+3: 25072.965	Scope 1: 90 Scope 2: 90 Scope 3: 82 Scope 1+2: 90 Scope 1+2+3: 82	Scope 1: 93 Scope 2: 93 Scope 3: 84 Scope 1+2: 93 Scope 1+2+3: 84
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 10.221 Scope 1+2+3: 152.73	Scope 1+2: 96 Scope 1+2+3: 82	Scope 1+2: 99 Scope 1+2+3: 84
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1266.849	Scope 1+2+3: 85	Scope 1+2+3: 88
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.0	93	96
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 65.58 Energy Production: 0.0	Energy Consumption: 79 Energy Production: 2	Energy Consumption: 81 Energy Production: 2
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.203 Sector NACE H: 0.215 Sector NACE L: 0.918	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 34 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 0 Sector NACE H: 2 Sector NACE L: 2	Sector NACE C: 81 Sector NACE H: 30 Sector NACE L: 76
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	11.51	12	12
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated	0.001	33	35

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.

		by investee companies per million EUR invested, expressed as a weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.045	17	17

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	97	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	59.41 %	89	92
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	15.16%	85	88
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.65	93	96
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	97	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 3 Relative number: 3	Absolute number: 100 Relative number: 100

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 840.784 Scope 2: 505.299 Scope 3: 23743.975 Scope 1+2: 1346.083 Scope 1+2+3: 25072.965	Scope 1: 90 Scope 2: 90 Scope 3: 82 Scope 1+2: 90 Scope 1+2+3: 82	Scope 1: 93 Scope 2: 93 Scope 3: 84 Scope 1+2: 93 Scope 1+2+3: 84
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)	Scope 1+2: 10.221 Scope 1+2+3: 152.73	Scope 1+2: 96 Scope 1+2+3: 82	Scope 1+2: 99 Scope 1+2+3: 84
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1266.849	Scope 1+2+3: 85	Scope 1+2+3: 88
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.0	93	96
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 65.58 Energy Production: 0.0	Energy Consumption: 79 Energy Production: 2	Energy Consumption: 81 Energy Production: 2
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where	11.51	12	12

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.

		activities of those investee companies negatively affect those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	97	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.65	93	96
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	97	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 3 Relative number: 3	Absolute number: 100 Relative number: 100

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the “current value of all investments” as defined by the Regulation, or on “eligible assets with available data only” where relevant. For the purpose of this document, “eligible assets with available data only” refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. “Eligible assets without available data” refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
CYBERARK SOFTWARE LTD/ISRAEL XNGS USD	Publishing activities	3.68%	IL
BADGER METER INC XNYS USD	Manufacture of computer, electronic and optical products	3.31%	US
ICON PLC XNGS USD	Human health activities	3.22%	IE
TETRA TECH INC XNGS USD	Other professional, scientific and technical activities	3.14%	US
NOVANTA INC XNGS USD	Manufacture of electrical equipment	3.01%	US
TRUSTPILOT GROUP PLC XLON GBP	Information service activities	2.72%	GB
WORKIVA INC XNYS USD	Publishing activities	2.68%	US
DOXIMITY INC-CLASS A XNYS USD	Publishing activities	2.67%	US
NOVONESIS (NOVOZYMES) B XCSE DKK	Manufacture of chemicals and chemical products	2.63%	DK
QUEBECOR INC -CL B XTSE CAD	Telecommunications	2.6%	CA
NEOEN SA XPAR EUR	Electricity, gas, steam and air conditioning supply	2.51%	FR
ZEBRA TECHNOLOGIES CORP-CL A XNGS USD	Manufacture of computer, electronic and optical products	2.48%	US
WATTS WATER TECHNOLOGIES-A XNYS USD	Manufacture of machinery and equipment n.e.c.	2.41%	US
REXFORD INDUSTRIAL REALTY IN XNYS USD	Real estate activities	2.28%	US
TONGCHENG TRAVEL HOLDINGS LT XHKG HKD	Information service activities	2.25%	CN

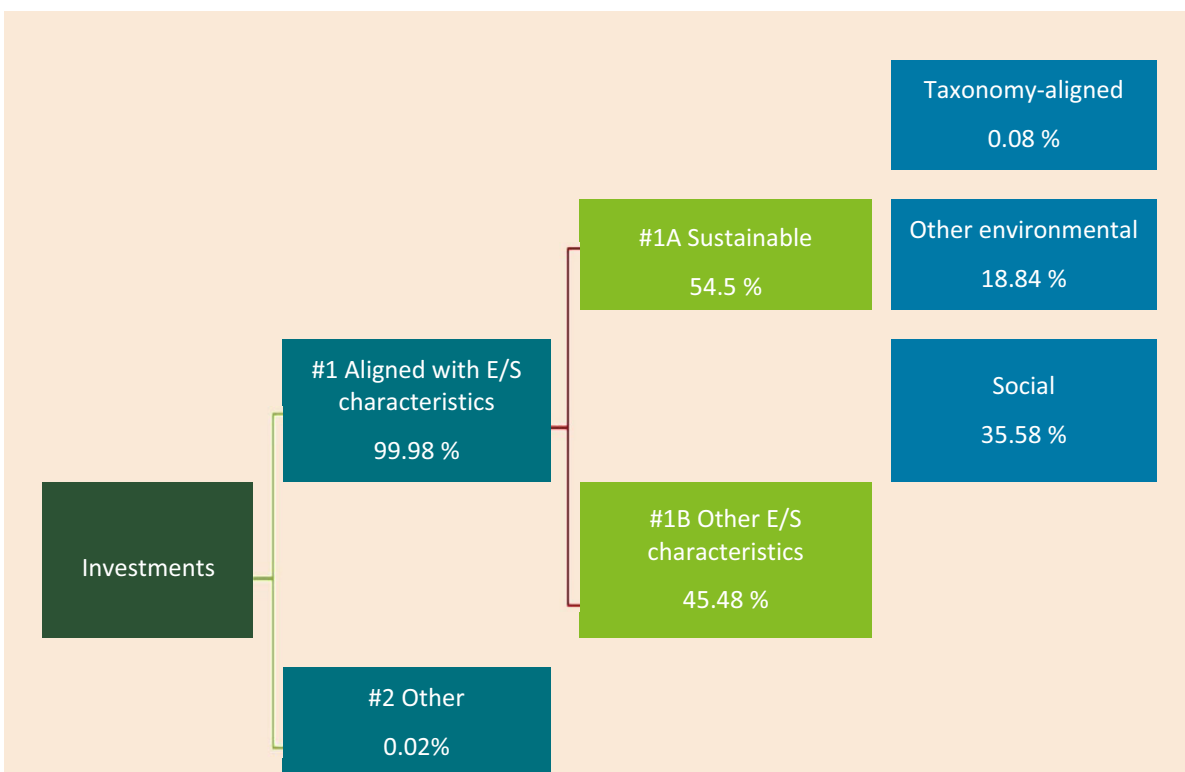
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Publishing activities	19.35%
Manufacture of computer, electronic and optical products	10.54%
Manufacture of machinery and equipment n.e.c.	8.53%
Financial service activities, except insurance and pension funding	6.32%
Activities auxiliary to financial services and insurance activities	5.74%
Information service activities	4.97%
Manufacture of electrical equipment	3.68%
Human health activities	3.22%
Other professional, scientific and technical activities	3.14%

Other manufacturing	3.09%
Public administration and defence, compulsory social security	3.04%
Architectural and engineering activities, technical testing and analysis	2.7%
Manufacture of chemicals and chemical products	2.63%
Telecommunications	2.6%
Electricity, gas, steam and air conditioning supply	2.51%
Real estate activities	2.28%
Postal and courier activities	2.23%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.14%
Civil engineering	1.87%
Manufacture of paper and paper products	1.7%
Scientific research and development	1.61%
Manufacture of beverages	1.56%
Office administrative, office support and other business support activities	1.5%
Advertising and market research	0.98%
Travel agency, tour operator reservation service and related activities	0.85%
Manufacture of fabricated metal products, except machinery and equipment	0.64%
Manufacture of food products	0.58%
Other	0.03%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

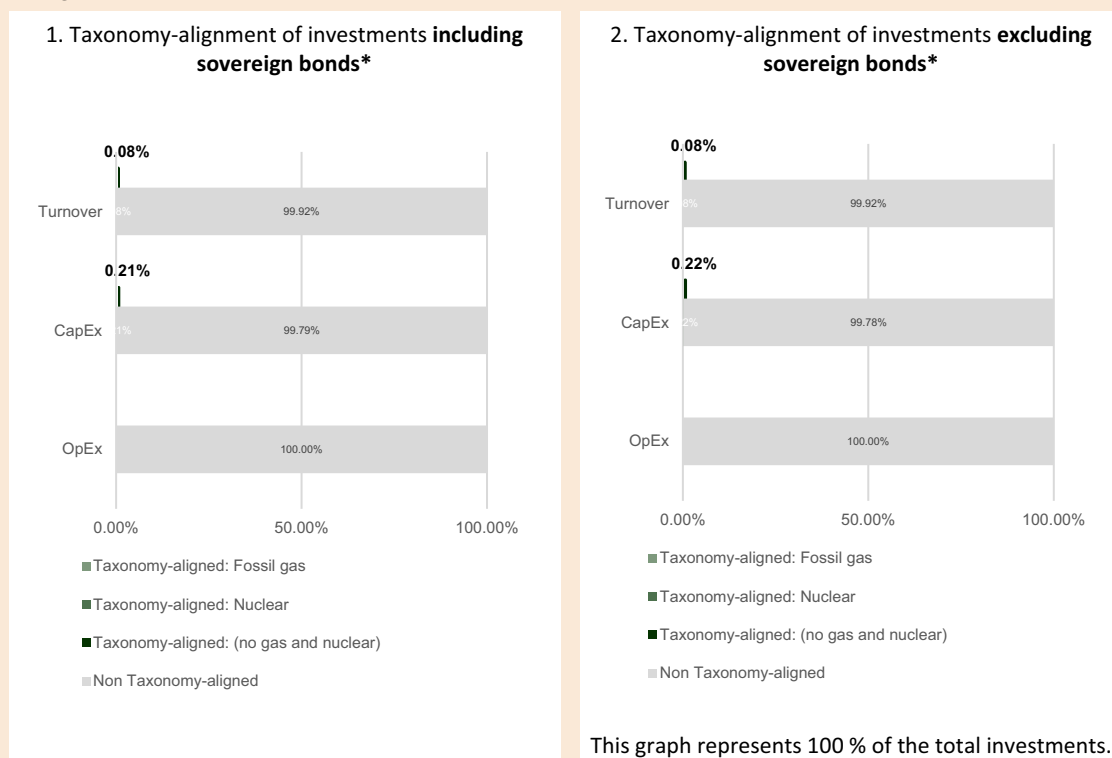
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	0.08%	0.00%	0.00%
CapEx-based	0.21%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 18.84% 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 35.58% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 0.02% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Optimal Income (the "Financial Product")

Legal Entity Identifier: 2138003LHHRO8T77DX76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ YES	☒ ☐ NO
☐ It made sustainable investments with an environmental objective : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 76.67 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity
- Women on Board

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-Class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon Intensity and Women on Board during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash

held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon Intensity indicator and iii) 70% for the Women on Board indicator.

Sustainability KPI Name	Value	Investment Universe	Coverage
Carbon Intensity	161.15 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	193.41 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	97.38 %
Women on Board	42.74 % of women on board (for corporates only)	36.33 % of women on board (for corporates only)	97.33 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Investment Universe	Coverage
Carbon intensity	2023	176.02 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	207.46 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	96.87 %
Women on Board	2023	40.92 % of women on board	35.57 % of women on board	94.51 %
Carbon intensity	2022	186.5 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	265.32 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	95.82 %
Women on Board	2022	40.34 % of women on board	34.65 % of women on board	95.44 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability

strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 14266.857 Scope 2: 9094.281 Scope 3: 358507.813 Scope 1+2: 23362.395 Scope 1+2+3: 381812.094	Scope 1: 91 Scope 2: 91 Scope 3: 90 Scope 1+2: 91 Scope 1+2+3: 90	Scope 1: 95 Scope 2: 95 Scope 3: 94 Scope 1+2: 95 Scope 1+2+3: 94
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 55.592 Scope 1+2+3: 912.33	Scope 1+2: 90 Scope 1+2+3: 90	Scope 1+2: 95 Scope 1+2+3: 95
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1354.136	Scope 1+2+3: 91	Scope 1+2+3: 95
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	13.68	91	96
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy	Energy Consumption: 52.26 Energy Production: 58.82	Energy Consumption: 89 Energy Production: 3	Energy Consumption: 93 Energy Production: 3

		sources, expressed as a percentage of total energy sources (%)			
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.844 Sector NACE C: 0.244 Sector NACE D: 1.466 Sector NACE E: 2.828 Sector NACE F: 4.547 Sector NACE G: 0.234 Sector NACE H: 0.677 Sector NACE L: 0.447	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 45 Sector NACE D: 4 Sector NACE E: 0 Sector NACE F: 1 Sector NACE G: 3 Sector NACE H: 1 Sector NACE L: 3	Sector NACE B: 75 Sector NACE C: 84 Sector NACE D: 70 Sector NACE E: 44 Sector NACE F: 75 Sector NACE G: 70 Sector NACE H: 65 Sector NACE L: 62
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	47.14	47	49
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.012	34	35
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	1.966	63	66

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	95	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	5.88 %	91	94
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	12.58%	84	88
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	41.32	91	96

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	96	100
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For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 0 Relative number: 0	Absolute number: 94 Relative number: 94

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy			Scope 1: 14266.857 Scope 2: 9094.281 Scope 3: 358507.813	Scope 1: 91 Scope 2: 91 Scope 3: 90	Scope 1: 95 Scope 2: 95 Scope 3: 94
Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1+2: 23362.395 Scope 1+2+3: 381812.094	Scope 1+2: 91 Scope 1+2+3: 90	Scope 1+2: 95 Scope 1+2+3: 94
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 55.592 Scope 1+2+3: 912.33	Scope 1+2: 90 Scope 1+2+3: 90	Scope 1+2: 95 Scope 1+2+3: 95
Climate Risk policy				Scope 1+2+3: 91	Scope 1+2+3: 95

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.

Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1354.136		
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	13.68	91	96
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 52.26 Energy Production: 58.82	Energy Consumption: 89 Energy Production: 3	Energy Consumption: 93 Energy Production: 3
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	47.14	47	49
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	95	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	41.32	91	96
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	96	100

For Sovereign and supnationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 0 Relative number: 0	Absolute number: 94 Relative number: 94

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the “current value of all investments” as defined by the Regulation, or on “eligible assets with available data only” where relevant. For the purpose of this document, “eligible assets with available data only” refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. “Eligible assets without available data” refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies’ revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
ASML HOLDING NV XAMS EUR	Manufacture of machinery and equipment n.e.c.	5.73%	NL
AIR LIQUIDE SA-PF EUR	Manufacture of chemicals and chemical products	3.71%	FR
SAP SE XETR EUR	Publishing activities	3.03%	DE
NOVO NORDISK A/S-B XCSE DKK	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.72%	DK
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	1.96%	FR
SAFRAN SA XPAR EUR	Manufacture of other transport equipment	1.88%	FR
VOLVO AB-B SHS XSTO SEK	Manufacture of motor vehicles, trailers and semi-trailers	1.86%	SE
BANCO BILBAO VIZCAYA ARGENTA XMAD EUR	Financial service activities, except insurance and pension funding	1.84%	ES
AIR LIQUIDE SA XPAR EUR	Manufacture of chemicals and chemical products	1.77%	FR
PRYSMIAN SPA MTAA EUR	Manufacture of fabricated metal products, except machinery and equipment	1.55%	IT
ASTRAZENECA PLC XLON GBP	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.55%	GB
LVMH MOET HENNESSY LOUIS VUI XPAR EUR	Manufacture of leather and related products	1.5%	FR
SHELL PLC XAMS EUR	Manufacture of coke and refined petroleum products	1.41%	GB
SANOFI XPAR EUR	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.39%	FR
AMADEUS IT GROUP SA XMAD EUR	Travel agency, tour operator reservation service and related activities	1.24%	ES

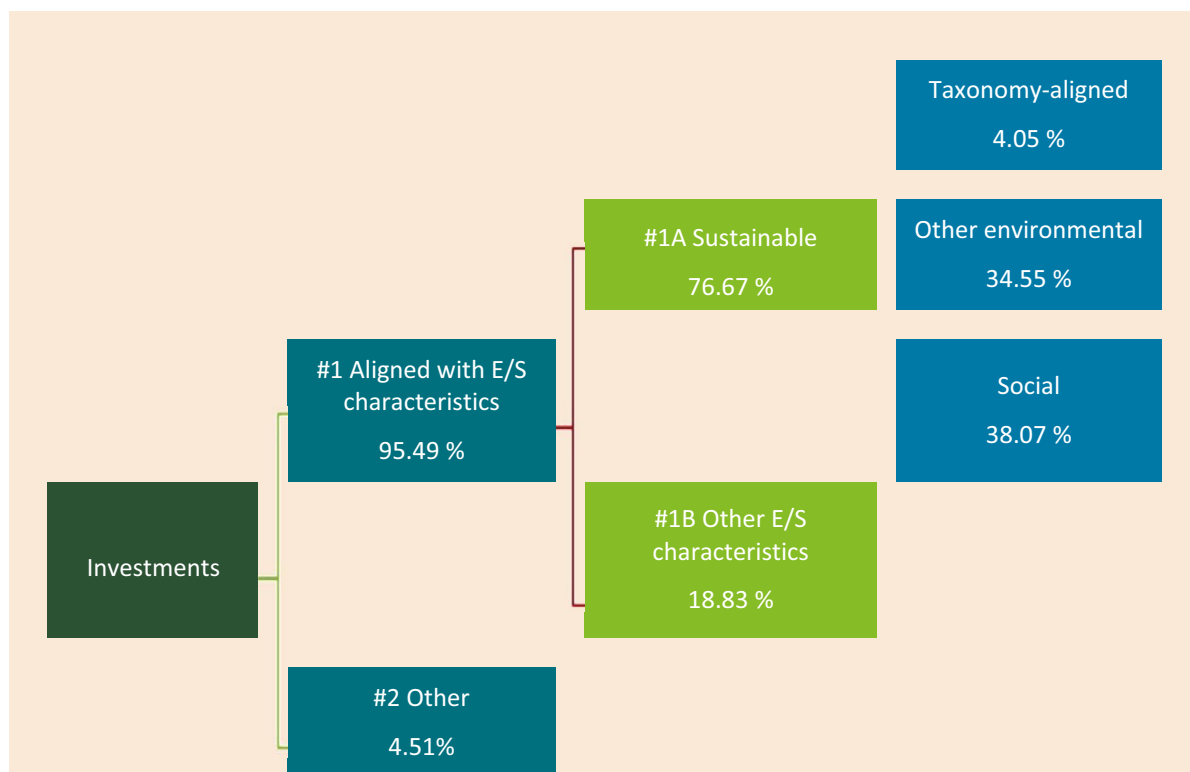
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	18.33%
Manufacture of machinery and equipment n.e.c.	7.78%
Manufacture of chemicals and chemical products	7.51%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.44%
Electricity, gas, steam and air conditioning supply	5.25%
Publishing activities	4.17%
Manufacture of motor vehicles, trailers and semi-trailers	3.8%
Manufacture of coke and refined petroleum products	3.49%
Insurance, reinsurance and pension funding, except compulsory social security	3.48%

Other	3.26%
Real estate activities	3.04%
Telecommunications	2.68%
Manufacture of other transport equipment	2.17%
Manufacture of electrical equipment	2.14%
Manufacture of computer, electronic and optical products	2.07%
Manufacture of fabricated metal products, except machinery and equipment	1.55%
Other manufacturing	1.52%
Manufacture of leather and related products	1.5%
Retail trade, except of motor vehicles and motorcycles	1.48%
Activities auxiliary to financial services and insurance activities	1.39%
Manufacture of food products	1.36%
Civil engineering	1.27%
Travel agency, tour operator reservation service and related activities	1.24%
Advertising and market research	1.18%
Manufacture of beverages	1.11%
Computer programming, consultancy and related activities	1.06%
Manufacture of rubber and plastic products	0.86%
Legal and accounting activities	0.85%
Manufacture of other non-metallic mineral products	0.78%
Scientific research and development	0.77%
Manufacture of wearing apparel	0.7%
Manufacture of paper and paper products	0.69%
Office administrative, office support and other business support activities	0.57%
Rental and leasing activities	0.54%
Water collection, treatment and supply	0.47%
Warehousing and support activities for transportation	0.4%
Waste collection, treatment and disposal activities, materials recovery	0.36%
Motion picture, video and television programme production, sound recording and music publishing acti	0.31%
Human health activities	0.28%
Food and beverage service activities	0.23%
Postal and courier activities	0.18%
Information service activities	0.15%
Architectural and engineering activities, technical testing and analysis	0.14%
Land transport and transport via pipelines	0.13%
Public administration and defence, compulsory social security	0.12%
Wholesale trade, except of motor vehicles and motorcycles	0.06%
Air transport	0.06%
Mining of metal ores	0.05%
Security and investigation activities	0.05%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

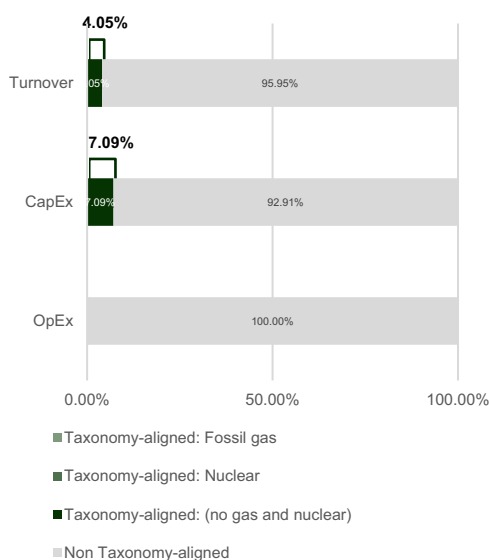
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

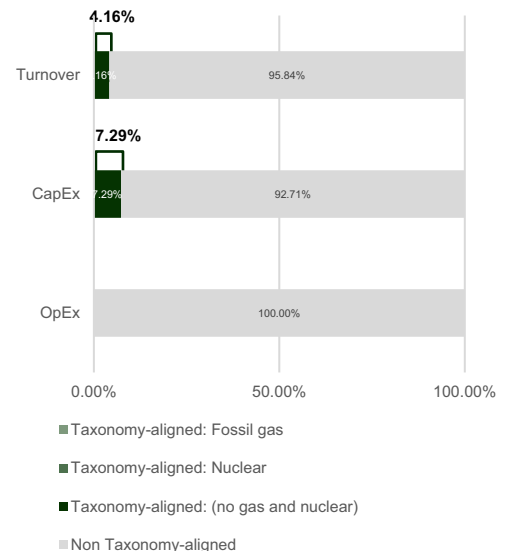
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	4.05%	0.00%	0.00%
CapEx-based	7.09%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 34.55% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 38.07% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 4.51% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Robotech (the “Financial Product”) **Legal Entity Identifier:** 213800CU3X4UQM7PY924

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ NO ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 77.93 % of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments
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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 & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	60.13 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	160.87 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	98.7 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2023	79.52 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	173.19 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	97.24 %
Water Intensity	2023	278.44 Thousands of cubic meters for corporates	5549.86 Thousands of cubic meters for corporates	97.24 %
Carbon intensity	2022	95.78 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	238.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	97.24 %
Water intensity	2022	472.75 Thousands of cubic meters for corporates	11618.89 Thousands of cubic meters for corporates	97.24 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 3598.878 Scope 2: 4196.339 Scope 3: 354774.75 Scope 1+2: 7795.217 Scope 1+2+3: 362551.688	Scope 1: 85 Scope 2: 85 Scope 3: 84 Scope 1+2: 85 Scope 1+2+3: 84	Scope 1: 87 Scope 2: 87 Scope 3: 86 Scope 1+2: 87 Scope 1+2+3: 86
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 6.684 Scope 1+2+3: 357.715	Scope 1+2: 97 Scope 1+2+3: 84	Scope 1+2: 99 Scope 1+2+3: 86
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 2033.556	Scope 1+2+3: 95	Scope 1+2+3: 97
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.0	96	98
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 59.42	Energy Consumption: 96 Energy Production: 0	Energy Consumption: 98
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.04 Sector NACE G: 0.056 Sector NACE H: 0.215	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 58 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 5 Sector NACE H: 1 Sector NACE L: 0	Sector NACE C: 87 Sector NACE G: 76 Sector NACE H: 75
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	41.49	41	42
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested,	0.0	49	50

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.

		expressed as a weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.089	40	41

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	98	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	56.9 %	92	94
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	21.09%	96	98
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	30.74	96	98
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	98	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	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’.

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.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 3598.878 Scope 2: 4196.339 Scope 3: 354774.75 Scope 1+2: 7795.217 Scope 1+2+3: 362551.688	Scope 1: 85 Scope 2: 85 Scope 3: 84 Scope 1+2: 85 Scope 1+2+3: 84	Scope 1: 87 Scope 2: 87 Scope 3: 86 Scope 1+2: 87 Scope 1+2+3: 86
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 6.684 Scope 1+2+3: 357.715	Scope 1+2: 97 Scope 1+2+3: 84	Scope 1+2: 99 Scope 1+2+3: 86
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 2033.556	Scope 1+2+3: 95	Scope 1+2+3: 97
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.0	96	98
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 59.42	Energy Consumption: 96 Energy Production: 0	Energy Consumption: 98
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	41.49	41	42

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.

		those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	98	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	30.74	96	98
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	98	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	6.81%	US
INTUITIVE SURGICAL INC XNGS USD	Other manufacturing	5.08%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	4.85%	US
CADENCE DESIGN SYS INC XNGS USD	Publishing activities	3.83%	US
KEYENCE CORP XTKS JPY	Manufacture of machinery and equipment n.e.c.	3.7%	JP
TAIWAN SEMICONDUCTOR-SP ADR XNYS USD	Manufacture of machinery and equipment n.e.c.	3.16%	TW
ALPHABET INC-CL C XNGS USD	Information service activities	3.13%	US
DEXCOM INC XNGS USD	Other manufacturing	3.06%	US
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	2.96%	FR
ADVANCED MICRO DEVICES XNGS USD	Manufacture of computer, electronic and optical products	2.79%	US
SIEMENS AG-REG XETR EUR	Manufacture of electrical equipment	2.68%	DE
THERMO FISHER SCIENTIFIC INC XNYS USD	Manufacture of computer, electronic and optical products	2.61%	US
TERADYNE INC XNGS USD	Manufacture of machinery and equipment n.e.c.	2.45%	US
GLOBUS MEDICAL INC - A XNYS USD	Other manufacturing	2.33%	US
AUTODESK INC XNGS USD	Publishing activities	2.27%	US

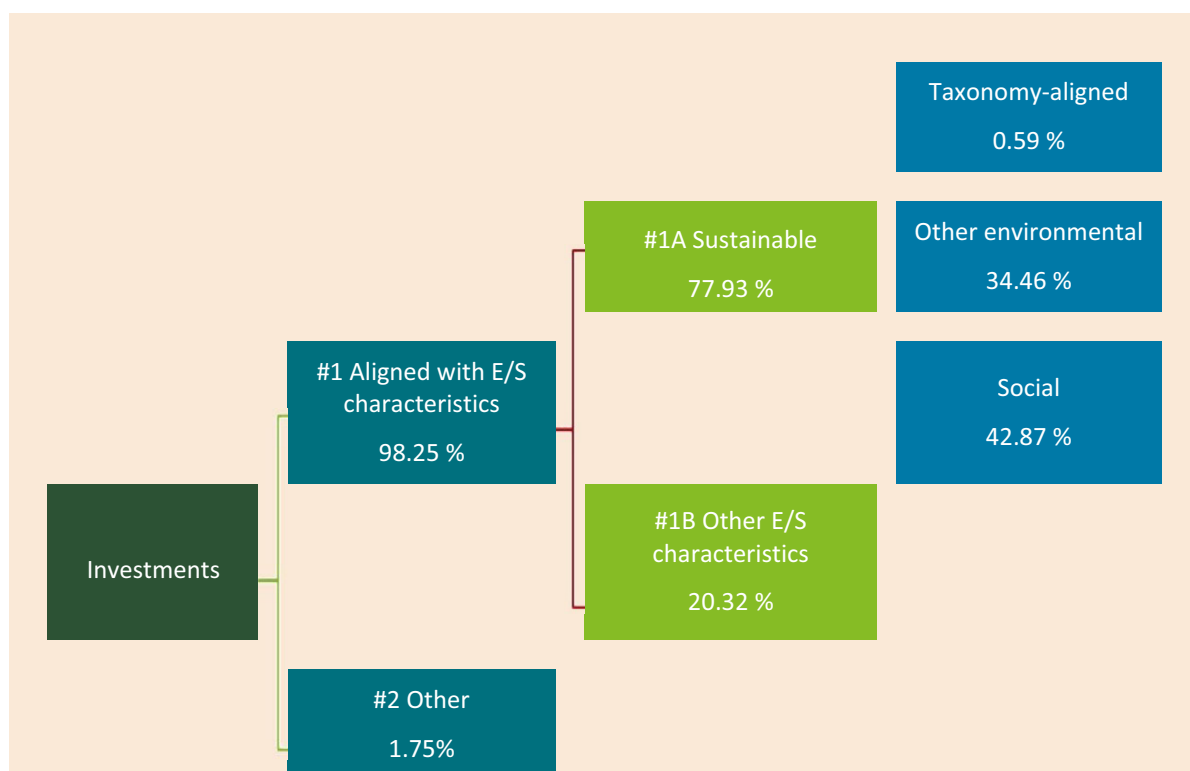
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Manufacture of computer, electronic and optical products	28.49%
Manufacture of machinery and equipment n.e.c.	25.29%
Publishing activities	14.09%
Other manufacturing	11.07%
Manufacture of electrical equipment	9.59%
Retail trade, except of motor vehicles and motorcycles	4.85%
Information service activities	3.13%
Other	1.73%
Office administrative, office support and other business support activities	1.41%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

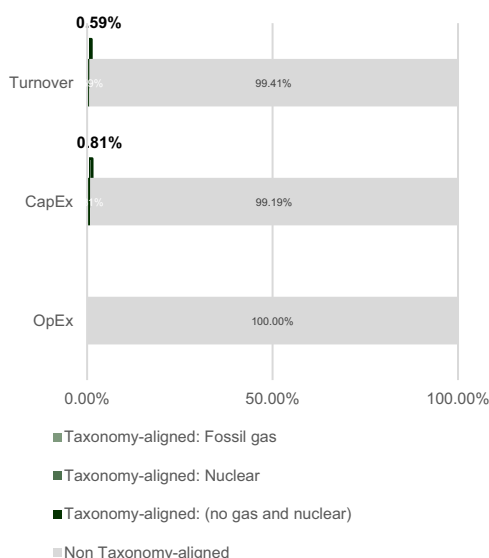
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

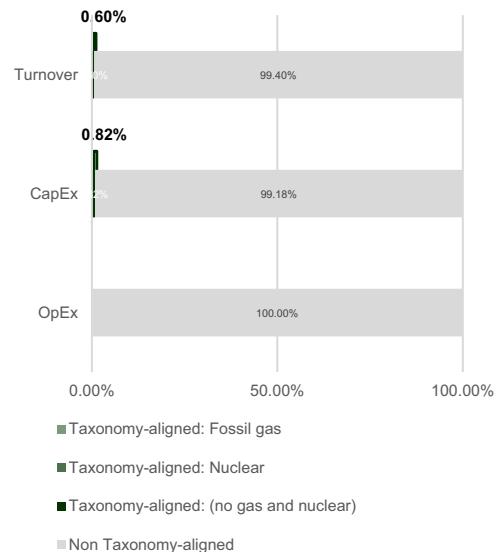
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	0.59%	0.00%	0.00%
CapEx-based	0.81%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 34.46% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 42.87% of sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 1.75% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)

Through the year, the Financial Product has removed its adherence to the French Label ISR as well as its SRI strategy and as described in the relative SFDR Annex of the prospectus of the Financial Product.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Selectiv' Infrastructure (the "Financial Product")

Legal Entity Identifier: 2138007UJLE7MEGJLU10

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ YES	☒ ☐ NO
☐ It made sustainable investments with an environmental objective : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 83.25 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Women on Board
- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-Universe on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Women on Board and Carbon Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash

held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Women on Board indicator and iii) 70% for the Carbon Intensity indicator.

Sustainability KPI Name	Value	Investment Universe	Coverage
Women on Board	38.87 % of women on board (for corporates only)	35.72 % of women on board (for corporates only)	94.19 %
Carbon Intensity	408.61 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	563.59 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	92.44 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Investment Universe	Coverage
Women on board	2023	38.45 % of women on board	34.98 % of women on board	95.36 %
Carbon Intensity	2023	449.08 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	559.64 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	92.58 %
Women on board	2022	36.84 % of women on board	33.19 % of women on board	95.67 %
Carbon Intensity	2022	513.36 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	726.75 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	92.84 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 8115.654 Scope 2: 1729.659 Scope 3: 17753.957 Scope 1+2: 9845.313 Scope 1+2+3: 27606.912	Scope 1: 85 Scope 2: 85 Scope 3: 85 Scope 1+2: 85 Scope 1+2+3: 85	Scope 1: 87 Scope 2: 87 Scope 3: 87 Scope 1+2: 87 Scope 1+2+3: 87
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 87.631 Scope 1+2+3: 219.29	Scope 1+2: 85 Scope 1+2+3: 85	Scope 1+2: 87 Scope 1+2+3: 87
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1020.037	Scope 1+2+3: 85	Scope 1+2+3: 87
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	33.96	85	87
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 67.94 Energy Production: 66.58	Energy Consumption: 72 Energy Production: 18	Energy Consumption: 74 Energy Production: 18
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE D: 1.347 Sector NACE E: 1.049 Sector NACE F: 175.716 Sector NACE H: 0.649 Sector NACE L: 0.997	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 0 Sector NACE D: 18 Sector NACE E: 5 Sector NACE F: 4 Sector NACE G: 0 Sector NACE H: 23 Sector NACE L: 13	Sector NACE D: 45 Sector NACE E: 69 Sector NACE F: 76 Sector NACE H: 70 Sector NACE L: 61
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting	Share of investments in investee companies with	62.32	63	65

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.

	biodiversity-sensitive areas	sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)			
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.065	8	8
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.942	56	57

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	98	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	35.97 %	85	87
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	16.2%	43	43
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	39.12	85	87
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	98	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
• AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all	Absolute number: 0 Relative number: 0.0	Absolute number: 1 Relative number: 1	Absolute number: 75 Relative number: 75

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.

Compliance black-list based on international and EU sanctions		investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law			
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The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 8115.654 Scope 2: 1729.659 Scope 3: 17753.957 Scope 1+2: 9845.313 Scope 1+2+3: 27606.912	Scope 1: 85 Scope 2: 85 Scope 3: 85 Scope 1+2: 85 Scope 1+2+3: 85	Scope 1: 87 Scope 2: 87 Scope 3: 87 Scope 1+2: 87 Scope 1+2+3: 87
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)	Scope 1+2: 87.631 Scope 1+2+3: 219.29	Scope 1+2: 85 Scope 1+2+3: 85	Scope 1+2: 87 Scope 1+2+3: 87
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1020.037	Scope 1+2+3: 85	Scope 1+2+3: 87
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	33.96	85	87
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of	Energy Consumption: 67.94 Energy Production: 66.58	Energy Consumption: 72 Energy Production: 18	Energy Consumption: 74 Energy Production: 18

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.

		total energy sources (%)			
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	62.32	63	65
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	98	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	39.12	85	87
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	98	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 1 Relative number: 1	Absolute number: 75 Relative number: 75

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for

which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
TRANSURBAN GROUP XASX AUD	Warehousing and support activities for transportation	4.53%	AU
NEXTERA ENERGY INC XNYS USD	Electricity, gas, steam and air conditioning supply	4.5%	US
AENA SME SA XMAD EUR	Warehousing and support activities for transportation	3.67%	ES
IBERDROLA SA XMAD EUR	Electricity, gas, steam and air conditioning supply	2.71%	ES
SEMPRA XNYS USD	Electricity, gas, steam and air conditioning supply	2.44%	US
ENEL SPA MTAA EUR	Electricity, gas, steam and air conditioning supply	2.3%	IT
GETLINK SE XPAR EUR	Land transport and transport via pipelines	2.21%	FR
UNION PACIFIC CORP XNYS USD	Land transport and transport via pipelines	2.2%	US
EVERSOURCE ENERGY XNYS USD	Electricity, gas, steam and air conditioning supply	2.04%	US
CONSTELLATION ENERGY XNGS USD	Electricity, gas, steam and air conditioning supply	1.93%	US
NGGLN 5.602% - 12/06/2028 Call	Electricity, gas, steam and air conditioning supply	1.79%	GB
DOMINION ENERGY INC XNYS USD	Electricity, gas, steam and air conditioning supply	1.63%	US
AMERICAN WATER WORKS CO INC XNYS USD	Water collection, treatment and supply	1.62%	US
EQUINIX INC XNGS USD	Real estate activities	1.62%	US
UNP 2.8% - 14/02/2032 Call	Land transport and transport via pipelines	1.56%	US

The portfolio proportions of investments presented above are an average over the reference period.

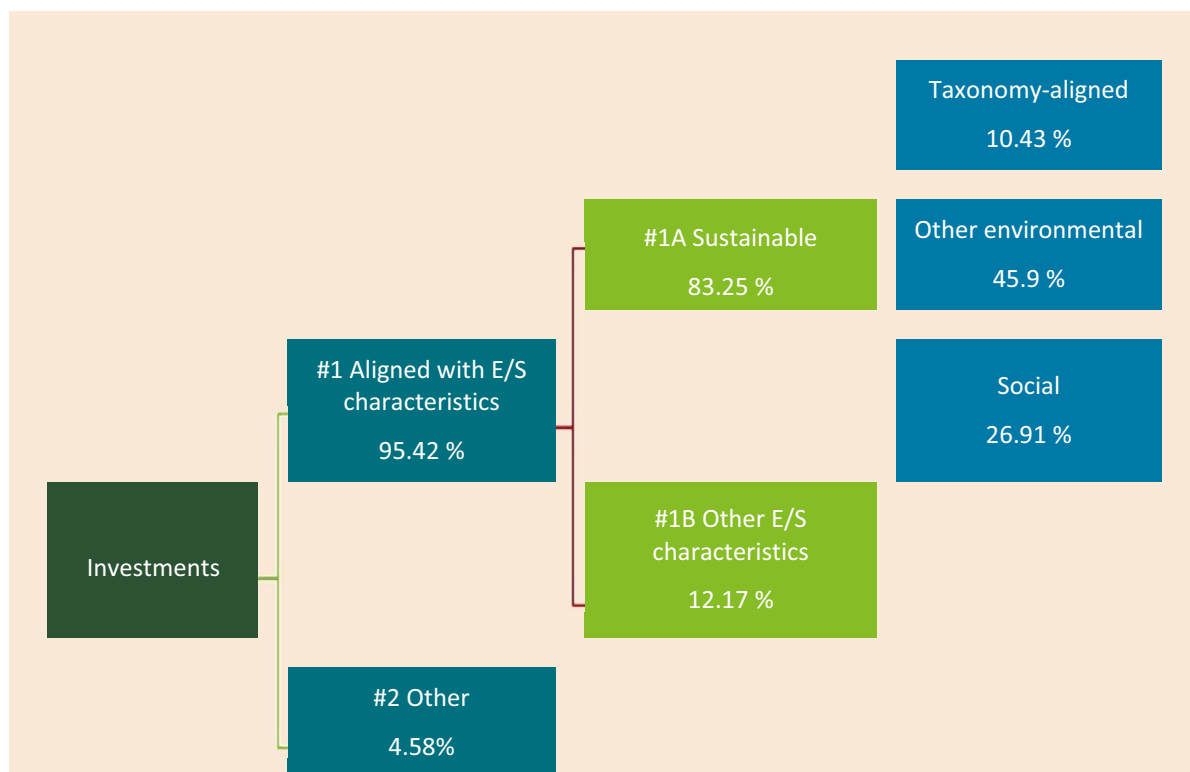
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Electricity, gas, steam and air conditioning supply	39.75%
Real estate activities	19.33%
Warehousing and support activities for transportation	13.52%
Land transport and transport via pipelines	10.21%
Civil engineering	6.68%
Water collection, treatment and supply	4.02%
Other	3.16%
Programming and broadcasting activities	1.14%
Construction of buildings	0.71%

Activities auxiliary to financial services and insurance activities	0.66%
Public administration and defence, compulsory social security	0.54%
Telecommunications	0.28%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

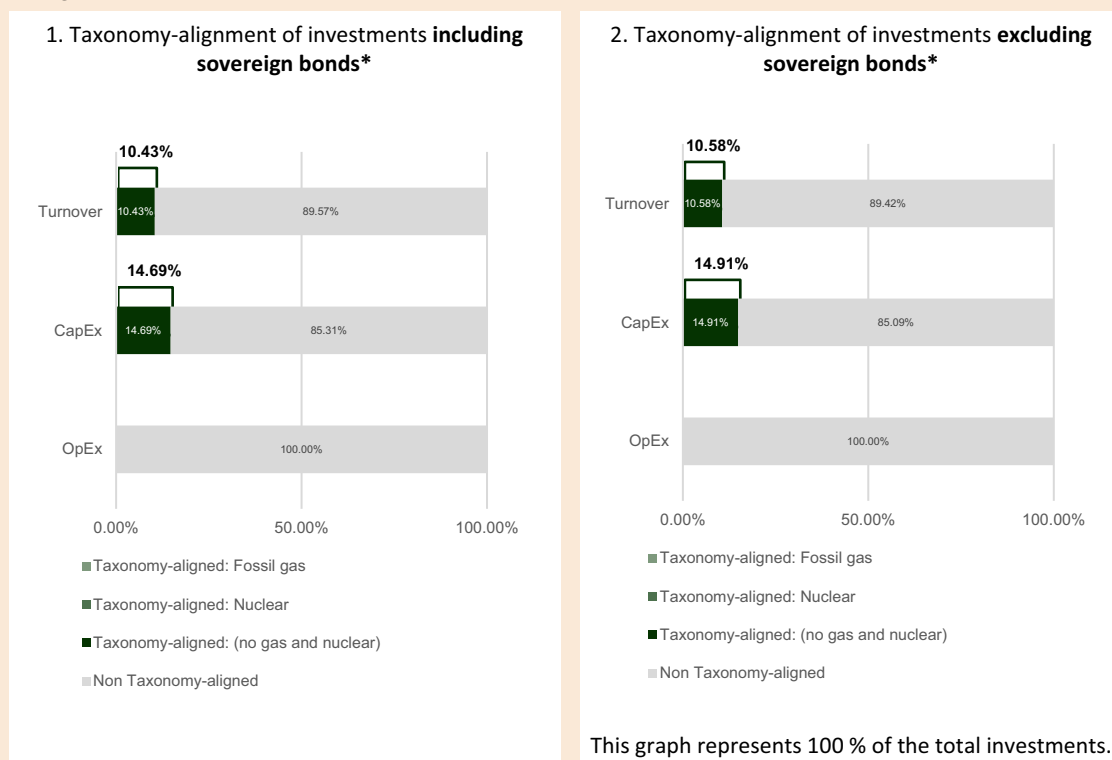
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	10.43%	0.00%	0.00%
CapEx-based	14.69%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 45.9% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 26.91% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 4.58% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity related instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and/or for diversification and/or hedging purposes.

Environmental or social safeguards are applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Sustainable Equity QI (the “Financial Product”)

Legal Entity Identifier: 21380043259EJLUQF79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **YES**

- ☐ It made **sustainable investments with an environmental objective**: ____%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.6 % of sustainable investments
- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity
- Women on Board

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

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:

During the reference period, the Financial Product has applied a ESG Score Upgrade Approach approach on its investment universe, according to which the ESG scoring of the Financial Product has been higher than the scoring of the investment universe after removing at least the 20% worst ESG Scores, on a weighted average basis.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	73.68 Metric tonnes of carbon dioxide equivalents per million \$ of	131.38 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	99.87 %

	revenue (for corporates only) - Scope 1+2		
Women on Board	37.35 % of women on board (for corporates only)	35.78 % of women on board (for corporates only)	99.56 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity (Scope 1+2)	2023	71.86 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign		
Water Intensity	2023	2899.64 Thousands of cubic meters for corporates	0 Thousands of cubic meters for corporates	99.95 %
Carbon intensity	2022	128.15 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	225.84 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.89 %
Water intensity	2022	7835.77 Thousands of cubic meters for corporates	12712.05 Thousands of cubic meters for corporates	99.89 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Delegated Regulation of the Benchmark Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 15890.238 Scope 2: 8737.719 Scope 3: 594737.625 Scope 1+2: 24627.959 Scope 1+2+3: 619279.125	Scope 1: 87 Scope 2: 87 Scope 3: 86 Scope 1+2: 87 Scope 1+2+3: 86	Scope 1: 88 Scope 2: 88 Scope 3: 87 Scope 1+2: 88 Scope 1+2+3: 87
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 12.5 Scope 1+2+3: 333.73	Scope 1+2: 99 Scope 1+2+3: 86	Scope 1+2: 100 Scope 1+2+3: 87
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1013.687	Scope 1+2+3: 98	Scope 1+2+3: 99
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	4.33	98	99
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 61.12 Energy Production: 74.26	Energy Consumption: 96 Energy Production: 2	Energy Consumption: 97 Energy Production: 2
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 46.926 Sector NACE D: 0.821 Sector NACE E: 0.376 Sector NACE F: 0.07 Sector NACE G: 0.068 Sector NACE H: 0.766 Sector NACE L: 0.181	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 28 Sector NACE D: 2 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 11 Sector NACE H: 3 Sector NACE L: 1	Sector NACE C: 81 Sector NACE D: 53 Sector NACE E: 75 Sector NACE F: 75 Sector NACE G: 76 Sector NACE H: 75 Sector NACE L: 75
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to	36.51	37	37

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.

		biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)			
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.021	31	31
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.173	43	43

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	51.62 %	98	99
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.58%	95	96
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	36.49	98	99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in	N/A	Absolute number: 0 Relative number: 0	N/A

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

international and EU sanctions		international treaties and conventions, United Nations principles and, where applicable, national law			
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The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 15890.238 Scope 2: 8737.719 Scope 3: 594737.625	Scope 1: 87 Scope 2: 87 Scope 3: 86 Scope 1+2: 87 Scope 1+2+3: 86	Scope 1: 88 Scope 2: 88 Scope 3: 87 Scope 1+2: 88 Scope 1+2+3: 87
Ecosystem protection & Deforestation policy			Scope 1+2: 24627.959 Scope 1+2+3: 619279.125		
Climate Risk policy					
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)	Scope 1+2: 12.5 Scope 1+2+3: 333.73	Scope 1+2: 99 Scope 1+2+3: 86	Scope 1+2: 100 Scope 1+2+3: 87
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1013.687	Scope 1+2+3: 98	Scope 1+2+3: 99
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	4.33	98	99
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of	Energy Consumption: 61.12 Energy Production: 74.26	Energy Consumption: 96 Energy Production: 2	Energy Consumption: 97 Energy Production: 2

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.

		total energy sources (%)			
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	36.51	37	37
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	36.49	98	99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for

which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	4.39%	US
MICROSOFT CORP XNGS USD	Publishing activities	4.27%	US
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	4.05%	US
ALPHABET INC-CL A XNGS USD	Information service activities	2.37%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	2.31%	US
META PLATFORMS INC-CLASS A XNGS USD	Information service activities	1.42%	US
PROCTER & GAMBLE CO/THE XNYS USD	Manufacture of paper and paper products	1.15%	US
COCA-COLA CO/THE XNYS USD	Manufacture of beverages	1.14%	US
COSTCO WHOLESALE CORP XNGS USD	Retail trade, except of motor vehicles and motorcycles	1.14%	US
Portfolio 49699 USD SET SSX	Other	1.1%	N/A
VISA INC-CLASS A SHARES XNYS USD	Activities auxiliary to financial services and insurance activities	1.02%	US
JOHNSON & JOHNSON XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.96%	US
PEPSICO INC XNGS USD	Manufacture of beverages	0.95%	US
HOME DEPOT INC XNYS USD	Retail trade, except of motor vehicles and motorcycles	0.92%	US
TESLA INC XNGS USD	Manufacture of motor vehicles, trailers and semi-trailers	0.86%	US

The portfolio proportions of investments presented above are an average over the reference period.

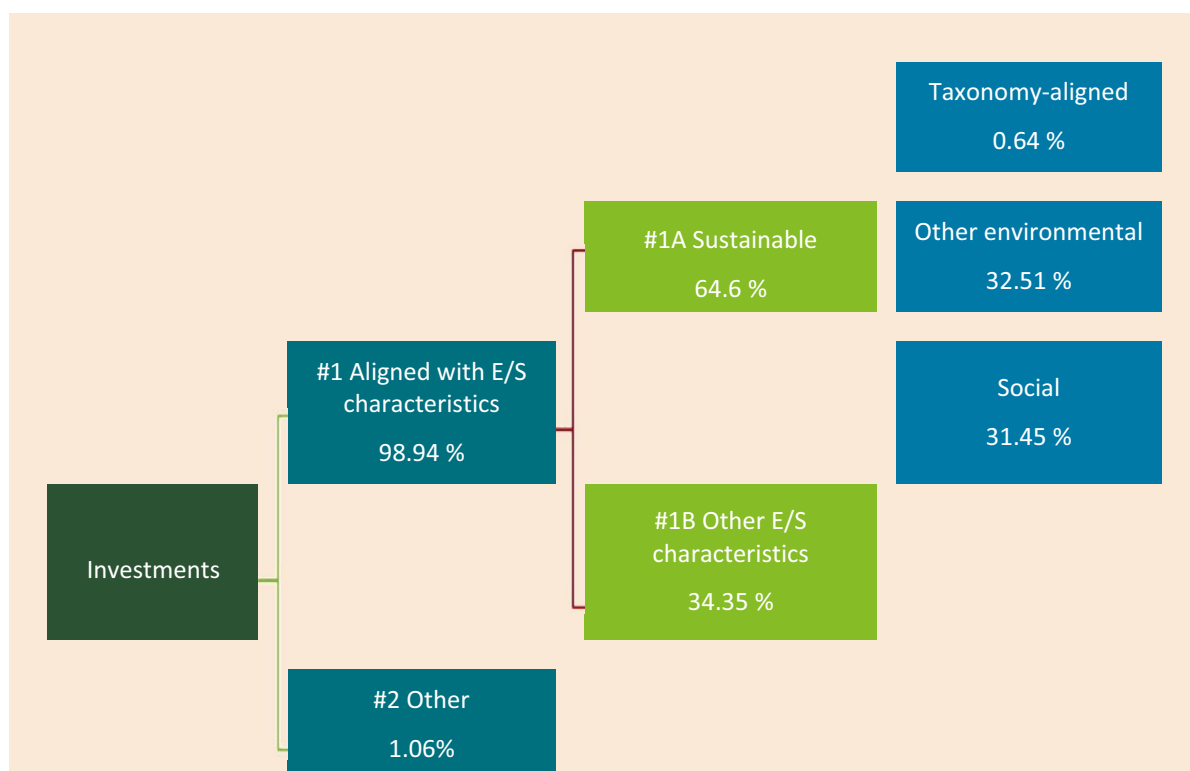
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Manufacture of computer, electronic and optical products	14.26%
Retail trade, except of motor vehicles and motorcycles	8.11%
Insurance, reinsurance and pension funding, except compulsory social security	8.06%
Publishing activities	7.3%
Activities auxiliary to financial services and insurance activities	5.56%
Financial service activities, except insurance and pension funding	5.42%
Information service activities	5.34%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.3%
Manufacture of machinery and equipment n.e.c.	3.67%

Telecommunications	3.01%
Manufacture of paper and paper products	2.93%
Electricity, gas, steam and air conditioning supply	2.9%
Manufacture of beverages	2.8%
Manufacture of food products	2.1%
Legal and accounting activities	2.07%
Manufacture of chemicals and chemical products	2.01%
Wholesale trade, except of motor vehicles and motorcycles	1.88%
Manufacture of motor vehicles, trailers and semi-trailers	1.85%
Manufacture of electrical equipment	1.79%
Computer programming, consultancy and related activities	1.77%
Real estate activities	1.41%
Land transport and transport via pipelines	1.26%
Other manufacturing	1.13%
Other	1.01%
Food and beverage service activities	1.01%
Waste collection, treatment and disposal activities, materials recovery	0.8%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.77%
Scientific research and development	0.5%
Security and investigation activities	0.49%
Postal and courier activities	0.4%
Construction of buildings	0.39%
Other personal service activities	0.34%
Manufacture of other non-metallic mineral products	0.31%
Manufacture of coke and refined petroleum products	0.29%
Water collection, treatment and supply	0.27%
Warehousing and support activities for transportation	0.26%
Office administrative, office support and other business support activities	0.26%
Advertising and market research	0.25%
Manufacture of leather and related products	0.25%
Mining of metal ores	0.25%
Architectural and engineering activities, technical testing and analysis	0.21%
Manufacture of fabricated metal products, except machinery and equipment	0.15%
Manufacture of wearing apparel	0.13%
Gambling and betting activities	0.12%
Manufacture of other transport equipment	0.12%
Motion picture, video and television programme production, sound recording and music publishing acti	0.12%
Human health activities	0.09%
Accommodation	0.09%
Manufacture of rubber and plastic products	0.08%
Services to buildings and landscape activities	0.08%
Civil engineering	0.02%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

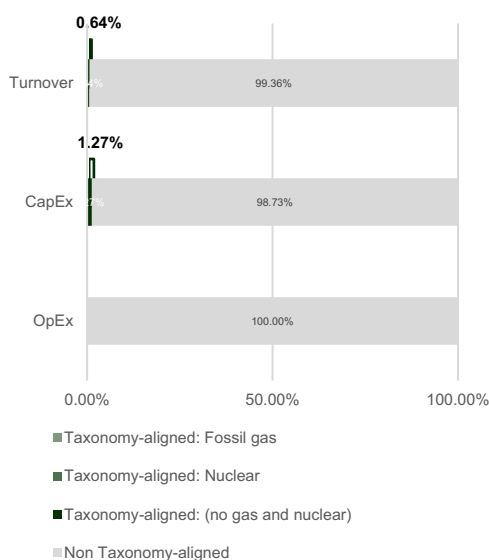
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

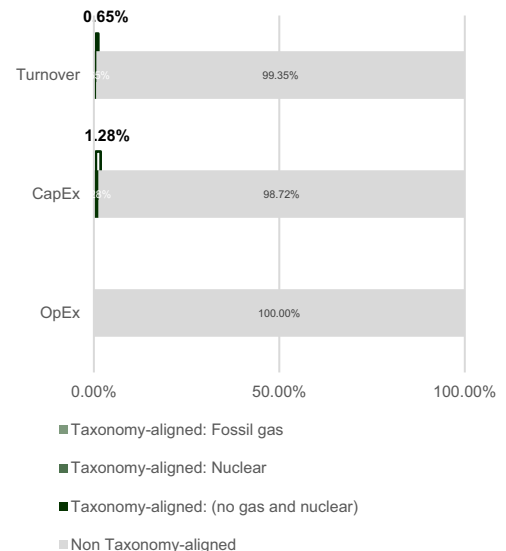
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	0.64%	0.00%	0.00%
CapEx-based	1.27%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 32.51% 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 31.45% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 1.06% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as 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?

The Financial Product has been awarded with the French Label ISR and therefore applied continuously the label’s requirements into its daily management during the reference period. As a consequence of the planned continuous application of the label in 2025, and to align with the Label ISR V3 standards which enter into force on the 1st of January of 2025 for existing products, the Financial Product's investment strategy, in particular the responsible investment strategy, has been adapted end of 2024, as described in the relative SFDR Annex of the prospectus of the Financial Product. Furthermore, a yearly audit is conducted by external auditors to ensure the compliance of the Financial Product with the Label. More details on this label are available under the following link: [Label ISR - Attribution criteria](#)

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds Switzerland Equity (the “Financial Product”) **Legal Entity Identifier:** 2138001ELXVWPC8ELB48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ NO ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.83 % of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments
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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 & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human rights violations are observed.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	104.3 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	133.59 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	96.26 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2023	125.51 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	135.11 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.36 %
Carbon intensity	2022	124.43 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	161.08 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 2631.211 Scope 2: 2275.848 Scope 3: 56347.07 Scope 1+2: 4907.059 Scope 1+2+3: 61218.141	Scope 1: 94 Scope 2: 94 Scope 3: 93 Scope 1+2: 94 Scope 1+2+3: 93	Scope 1: 96 Scope 2: 96 Scope 3: 95 Scope 1+2: 96 Scope 1+2+3: 95
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 15.073 Scope 1+2+3: 196.24	Scope 1+2: 94 Scope 1+2+3: 93	Scope 1+2: 96 Scope 1+2+3: 95
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 563.271	Scope 1+2+3: 93	Scope 1+2+3: 95
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	2.27	94	96
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 59.46	Energy Consumption: 94 Energy Production: 0	Energy Consumption: 96
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 2.462 Sector NACE C: 0.152 Sector NACE G: 0.029 Sector NACE L: 0.224	Sector NACE A: 0 Sector NACE B: 2 Sector NACE C: 68 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 0 Sector NACE H: 0 Sector NACE L: 3	Sector NACE B: 76 Sector NACE C: 88 Sector NACE G: 0 Sector NACE L: 76
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	36.97	37	38
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.002	64	65
SDG no significantly negative score	PAI 9: Hazardous waste and	Tonnes of hazardous waste and radioactive waste	0.975	59	60

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.

	radioactive waste ratio	generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)			
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Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	98	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	27.47 %	93	95
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	10.63%	94	96
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	34.13	94	96
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	98	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance,

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.

data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 2631.211 Scope 2: 2275.848 Scope 3: 56347.07 Scope 1+2: 4907.059 Scope 1+2+3: 61218.141	Scope 1: 94 Scope 2: 94 Scope 3: 93 Scope 1+2: 94 Scope 1+2+3: 93	Scope 1: 96 Scope 2: 96 Scope 3: 95 Scope 1+2: 96 Scope 1+2+3: 95
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)	Scope 1+2: 15.073 Scope 1+2+3: 196.24	Scope 1+2: 94 Scope 1+2+3: 93	Scope 1+2: 96 Scope 1+2+3: 95
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 563.271	Scope 1+2+3: 93	Scope 1+2+3: 95
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	2.27	94	96
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 59.46	Energy Consumption: 94 Energy Production: 0	Energy Consumption: 96
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	36.97	37	38
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for	Share of investments in investee companies that have been involved in	0%	98	100

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	Multinational Enterprises	violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)			
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	34.13	94	96
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	98	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
NESTLE SA-REG XSWX CHF	Manufacture of food products	6.97%	CH
ROCHE HOLDING AG-GENUSSCHEIN XSWX CHF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.63%	CH
JULIUS BAER GROUP LTD XSWX CHF	Activities auxiliary to financial services and insurance activities	4.8%	CH
NOVARTIS AG-REG XSWX CHF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.41%	CH
LONZA GROUP AG-REG XSWX CHF	Human health activities	4.12%	CH
VAT GROUP AG XSWX CHF	Manufacture of machinery and equipment n.e.c.	3.6%	CH
FISCHER (GEORG)-REG XSWX CHF	Manufacture of machinery and equipment n.e.c.	3.34%	CH
SCHINDLER HOLDING-PART CERT XSWX CHF	Manufacture of machinery and equipment n.e.c.	3.24%	CH
CIE FINANCIERE RICHEMO-A REG XSWX CHF	Other manufacturing	3.21%	CH
UBS GROUP AG-REG XSWX CHF	Activities auxiliary to financial services and insurance activities	3.16%	CH
SIG GROUP AG XSWX CHF	Manufacture of paper and paper products	3.08%	CH
SANDOZ GROUP AG XSWX CHF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.05%	CH
CHOCOLADEFABRIKEN LINDT-PC XSWX CHF	Manufacture of food products	2.97%	CH
SIEGFRIED HOLDING AG-REG XSWX CHF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.83%	CH
ZURICH INSURANCE GROUP AG XSWX CHF	Insurance, reinsurance and pension funding, except compulsory social security	2.71%	CH

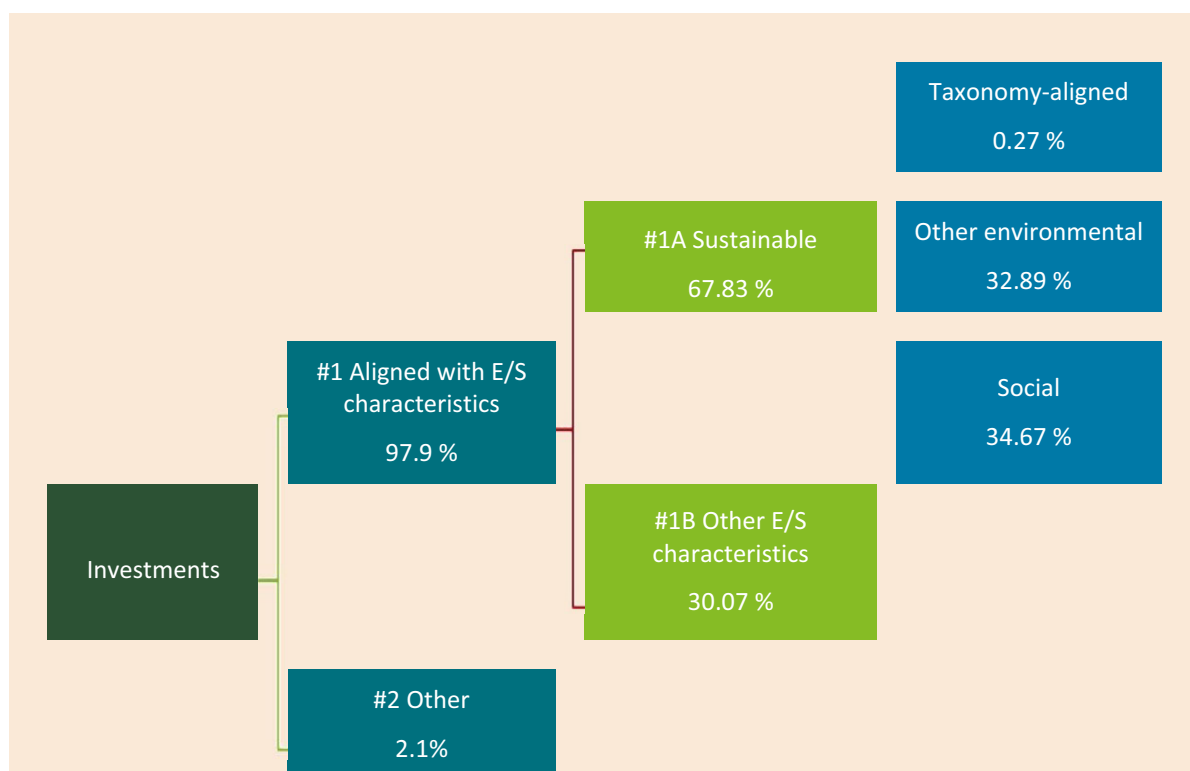
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Manufacture of basic pharmaceutical products and pharmaceutical preparations	17.53%
Manufacture of machinery and equipment n.e.c.	13.51%
Manufacture of food products	11.46%
Activities auxiliary to financial services and insurance activities	9.5%
Manufacture of computer, electronic and optical products	9.37%
Other manufacturing	6.95%
Insurance, reinsurance and pension funding, except compulsory social security	5.13%
Human health activities	4.12%
Manufacture of chemicals and chemical products	3.59%

Manufacture of paper and paper products	3.08%
Real estate activities	2.68%
Telecommunications	2.55%
Manufacture of other non-metallic mineral products	2.52%
Other	2.1%
Legal and accounting activities	1.94%
Manufacture of fabricated metal products, except machinery and equipment	1.87%
Financial service activities, except insurance and pension funding	1.7%
Retail trade, except of motor vehicles and motorcycles	0.25%
Publishing activities	0.14%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

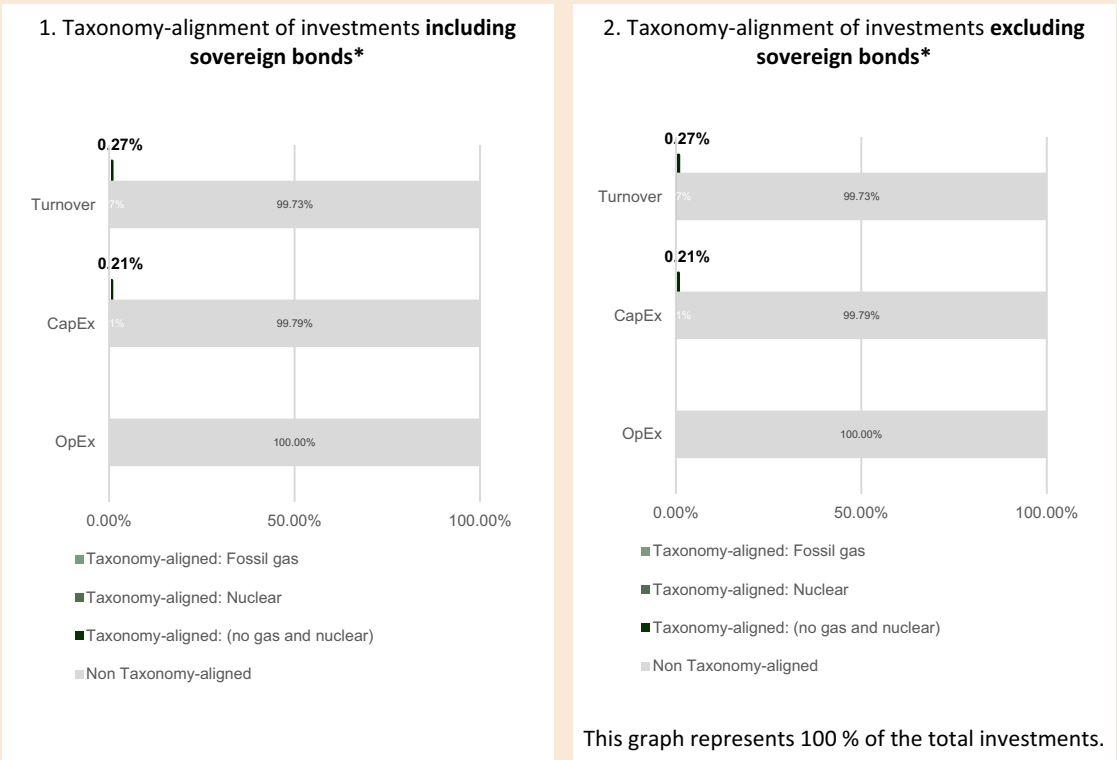
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	0.27%	0.00%	0.00%
CapEx-based	0.21%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 32.89% 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 34.67% of sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 2.1% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds UK Equity (the “Financial Product”) **Legal Entity Identifier:** 213800C215XQXI3S8M28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

☐

It made sustainable investments with an environmental objective: ____%

☐

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

It made sustainable investments with a social objective: ____%

☒

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.78 % of sustainable investments

☐

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒

with a social objective

☐

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	115.61 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	122.64 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	95.23 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

Additional Unaudited Appendix ANNUAL REPORT AXA World Funds UK Equity

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2023	118.39 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	128.47 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	93.28 %
Carbon intensity	2022	169.5 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	214.79 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	93.15 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 3005.738 Scope 2: 1515.95 Scope 3: 113091.313 Scope 1+2: 4521.688 Scope 1+2+3: 117607.805	Scope 1: 85 Scope 2: 85 Scope 3: 81 Scope 1+2: 85 Scope 1+2+3: 81	Scope 1: 86 Scope 2: 86 Scope 3: 82 Scope 1+2: 86 Scope 1+2+3: 82
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 41.584 Scope 1+2+3: 722.551	Scope 1+2: 94 Scope 1+2+3: 81	Scope 1+2: 95 Scope 1+2+3: 82
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 900.083	Scope 1+2+3: 88	Scope 1+2+3: 88
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	6.26	93	93
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 56.44	Energy Consumption: 83 Energy Production: 0	Energy Consumption: 83
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 1.318 Sector NACE C: 0.34 Sector NACE F: 20.99 Sector NACE G: 0.374 Sector NACE H: 0.058 Sector NACE L: 0.041	Sector NACE A: 0 Sector NACE B: 2 Sector NACE C: 29 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 2 Sector NACE G: 10 Sector NACE H: 1 Sector NACE L: 2	Sector NACE B: 75 Sector NACE C: 67 Sector NACE F: 75 Sector NACE G: 77 Sector NACE H: 75 Sector NACE L: 76
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	24.71	25	25
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.004	31	31
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR	66.247	30	30

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.

		invested, expressed as a weighted average (t/€M)			
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Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	54.72 %	90	90
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	12.96%	93	93
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	40.09	93	93
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 3005.738 Scope 2: 1515.95 Scope 3: 113091.313 Scope 1+2: 4521.688 Scope 1+2+3: 117607.805	Scope 1: 85 Scope 2: 85 Scope 3: 81 Scope 1+2: 85 Scope 1+2+3: 81	Scope 1: 86 Scope 2: 86 Scope 3: 82 Scope 1+2: 86 Scope 1+2+3: 82
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)	Scope 1+2: 41.584 Scope 1+2+3: 722.551	Scope 1+2: 94 Scope 1+2+3: 81	Scope 1+2: 95 Scope 1+2+3: 82
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 900.083	Scope 1+2+3: 88	Scope 1+2+3: 88
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	6.26	93	93
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 56.44	Energy Consumption: 83 Energy Production: 0	Energy Consumption: 83
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	24.71	25	25
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational	0%	99	100

		Enterprises (% of AuM)			
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	40.09	93	93
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
ASTRAZENECA PLC XLON GBP	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.83%	GB
LONDON STOCK EXCHANGE GROUP XLON GBP	Activities auxiliary to financial services and insurance activities	3.67%	GB
SHELL PLC XLON GBP	Manufacture of coke and refined petroleum products	3.45%	GB
GSK PLC XLON GBP	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.24%	GB
EXPERIAN PLC XLON GBP	Information service activities	3.13%	IE
BP PLC XLON GBP	Manufacture of coke and refined petroleum products	2.93%	GB
LLOYDS BANKING GROUP PLC XLON GBP	Financial service activities, except insurance and pension funding	2.86%	GB
WEIR GROUP PLC/THE XLON GBP	Manufacture of machinery and equipment n.e.c.	2.12%	GB
CRANSWICK PLC XLON GBP	Manufacture of food products	2.11%	GB
DUNELM GROUP PLC XLON GBP	Retail trade, except of motor vehicles and motorcycles	1.99%	GB
MARKS & SPENCER GROUP PLC XLON GBP	Retail trade, except of motor vehicles and motorcycles	1.97%	GB
BELLWAY PLC XLON GBP	Construction of buildings	1.94%	GB
CHEMRING GROUP PLC XLON GBP	Manufacture of fabricated metal products, except machinery and equipment	1.92%	GB
LEGAL & GENERAL GROUP PLC XLON GBP	Insurance, reinsurance and pension funding, except compulsory social security	1.87%	GB
UNILEVER PLC XLON GBP	Manufacture of paper and paper products	1.85%	GB

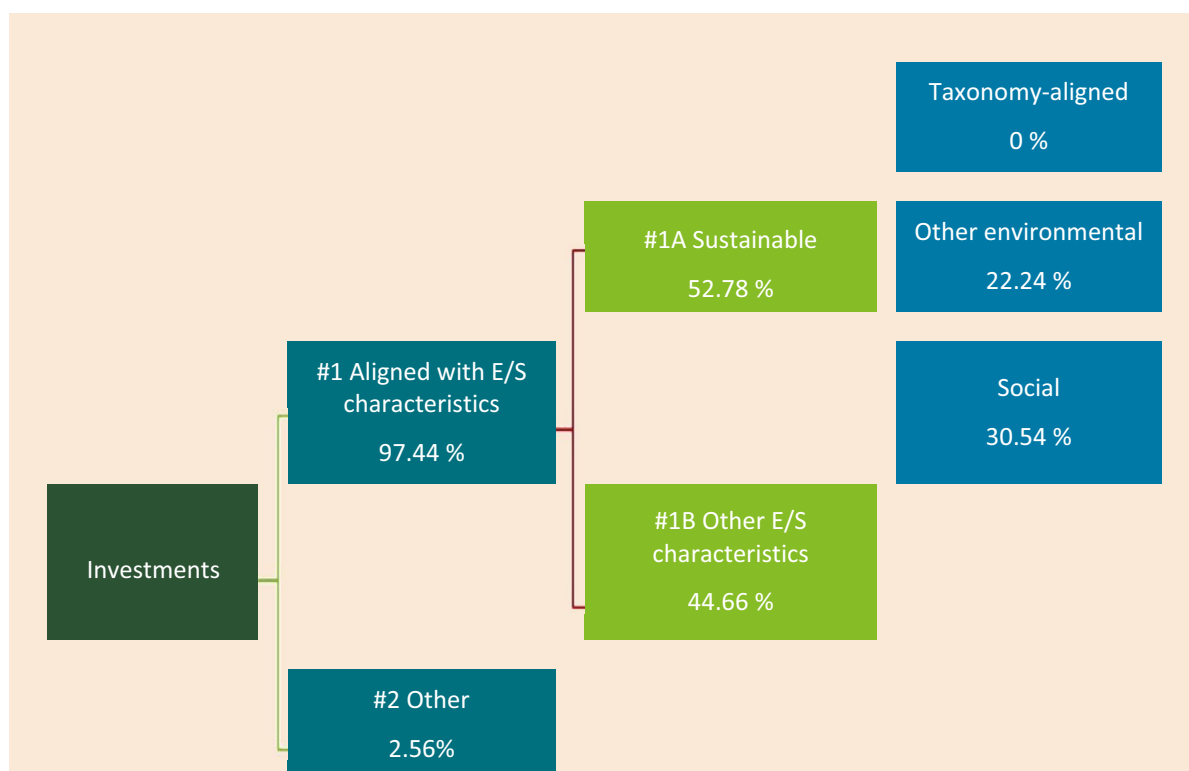
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Information service activities	10.13%
Activities auxiliary to financial services and insurance activities	8.77%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.68%
Retail trade, except of motor vehicles and motorcycles	7.44%
Manufacture of coke and refined petroleum products	6.37%
Publishing activities	6.13%
Financial service activities, except insurance and pension funding	5.31%
Insurance, reinsurance and pension funding, except compulsory social security	5.15%
Manufacture of machinery and equipment n.e.c.	3.84%

Manufacture of fabricated metal products, except machinery and equipment	3.62%
Real estate activities	3.55%
Manufacture of other non-metallic mineral products	3.01%
Manufacture of paper and paper products	2.91%
Advertising and market research	2.64%
Computer programming, consultancy and related activities	2.49%
Manufacture of food products	2.11%
Construction of buildings	1.94%
Manufacture of computer, electronic and optical products	1.8%
Rental and leasing activities	1.8%
Mining of metal ores	1.77%
Manufacture of textiles	1.73%
Services to buildings and landscape activities	1.33%
Manufacture of beverages	1.14%
Manufacture of chemicals and chemical products	1.12%
Manufacture of other transport equipment	1.01%
Other manufacturing	0.91%
Sports activities and amusement and recreation activities	0.81%
Architectural and engineering activities, technical testing and analysis	0.81%
Other	0.77%
Wholesale trade, except of motor vehicles and motorcycles	0.62%
Manufacture of electrical equipment	0.53%
Food and beverage service activities	0.42%
Legal and accounting activities	0.36%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

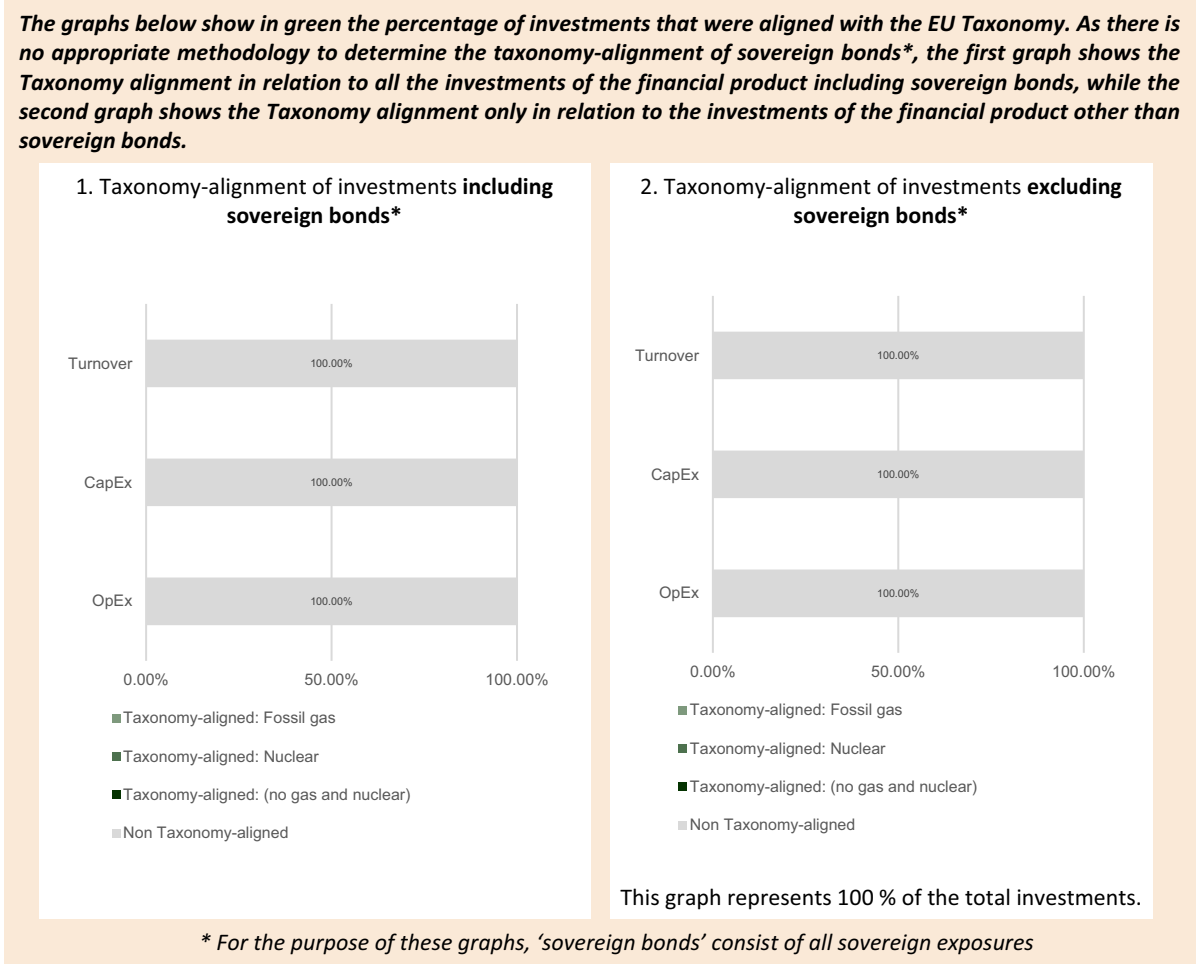
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



● **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?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	0.00%	0.00%	0.00%
CapEx-based	0.00%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 22.24% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 30.54% 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 2.56% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds US Credit Short Duration IG (the “Financial Product”)

Legal Entity Identifier: 2138001K1UWJEUHHLH73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **YES**

- ☐ It made **sustainable investments with an environmental objective**: ____%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.43 % of sustainable investments
- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	7.01 / 10	6.62 / 10	99.86 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... **And compared to previous periods?**

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2023	6.9 / 10	6.68 / 10	100 %
ESG Score	2022	6.72 / 10	6.61 / 10	100 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

... **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

... **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

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 19148.713 Scope 2: 6058.184 Scope 3: 256369.031 Scope 1+2: 25206.895 Scope 1+2+3: 281570.188	Scope 1: 84 Scope 2: 84 Scope 3: 83 Scope 1+2: 84 Scope 1+2+3: 83	Scope 1: 85 Scope 2: 85 Scope 3: 83 Scope 1+2: 85 Scope 1+2+3: 83
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 44.086 Scope 1+2+3: 424.776	Scope 1+2: 92 Scope 1+2+3: 83	Scope 1+2: 92 Scope 1+2+3: 83
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1032.992	Scope 1+2+3: 90	Scope 1+2+3: 90
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	12.76	91	91
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 58.74 Energy Production: 75.21	Energy Consumption: 82 Energy Production: 3	Energy Consumption: 83 Energy Production: 3
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.799 Sector NACE C: 0.458 Sector NACE D: 3.679 Sector NACE G: 0.134 Sector NACE H: 1.516 Sector NACE L: 0.085	Sector NACE A: 0 Sector NACE B: 2 Sector NACE C: 16 Sector NACE D: 3 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 5 Sector NACE H: 4 Sector NACE L: 3	Sector NACE B: 56 Sector NACE C: 69 Sector NACE D: 48 Sector NACE G: 74 Sector NACE H: 76 Sector NACE L: 76
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	27.21	28	28

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.

		those areas (% of AuM)			
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.001	16	16
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.195	33	33

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	53.53 %	90	90
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	17.18%	85	86
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.37	91	91
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where	N/A	Absolute number: 0 Relative number: 0	N/A

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

		applicable, national law			
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The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy			Scope 1: 19148.713 Scope 2: 6058.184 Scope 3: 256369.031 Scope 1+2: 25206.895 Scope 1+2+3: 281570.188	Scope 1: 84 Scope 2: 84 Scope 3: 83 Scope 1+2: 84 Scope 1+2+3: 83	Scope 1: 85 Scope 2: 85 Scope 3: 83 Scope 1+2: 85 Scope 1+2+3: 83
Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)			
Climate Risk policy			Scope 1+2: 44.086 Scope 1+2+3: 424.776	Scope 1+2: 92 Scope 1+2+3: 83	Scope 1+2: 92 Scope 1+2+3: 83
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)			
Climate Risk policy			Scope 1+2+3: 1032.992	Scope 1+2+3: 90	Scope 1+2+3: 90
Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)			
Climate Risk policy			12.76	91	91
	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)			
Climate Risk policy (engagement only)			Energy Consumption: 58.74 Energy Production: 75.21	Energy Consumption: 82 Energy Production: 3	Energy Consumption: 83 Energy Production: 3
	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)			
Ecosystem protection & Deforestation policy			27.21	28	28
	PAI 7: Activities negatively affecting	Share of investments in investee companies with			

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.

	biodiversity-sensitive areas	sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.37	91	91
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments

Reported PAI indicators based on eligible assets, excluding eligible assets with no available data

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
JPM 2.083% Var - 22/04/2026 Call	Financial service activities, except insurance and pension funding	1.19%	US
BAC 2.087% Var - 14/06/2029 Call	Financial service activities, except insurance and pension funding	1.19%	US
C 2.014% Var - 25/01/2026 Call	Financial service activities, except insurance and pension funding	1.06%	US
STT 5.104% Var - 18/05/2026 Call	Activities auxiliary to financial services and insurance activities	0.98%	US
MS 4.679% Var - 17/07/2026 Call	Activities auxiliary to financial services and insurance activities	0.97%	US
BAC 3.366% Var - 23/01/2026 Call	Financial service activities, except insurance and pension funding	0.95%	US
ALCSW 2.75% - 23/09/2026 Call	Other manufacturing	0.93%	US
CCI 3.65% - 01/09/2027 Call	Real estate activities	0.9%	US
IQV 5.7% - 15/05/2028 Call	Human health activities	0.89%	US
GS 1.948% Var - 21/10/2027 Call	Activities auxiliary to financial services and insurance activities	0.87%	US
LNG 4.625% - 15/10/2028 Call	Manufacture of coke and refined petroleum products	0.85%	US
RCICN 5% - 15/02/2029 Call	Telecommunications	0.83%	CA
AMGN 5.25% - 02/03/2025	Scientific research and development	0.83%	US
SANTAN 5.552% Var - 14/03/2028 Call	Financial service activities, except insurance and pension funding	0.82%	ES
HSBC 2.013% Var - 22/09/2028 Call	Financial service activities, except insurance and pension funding	0.81%	GB

The portfolio proportions of investments presented above are an average over the reference period.

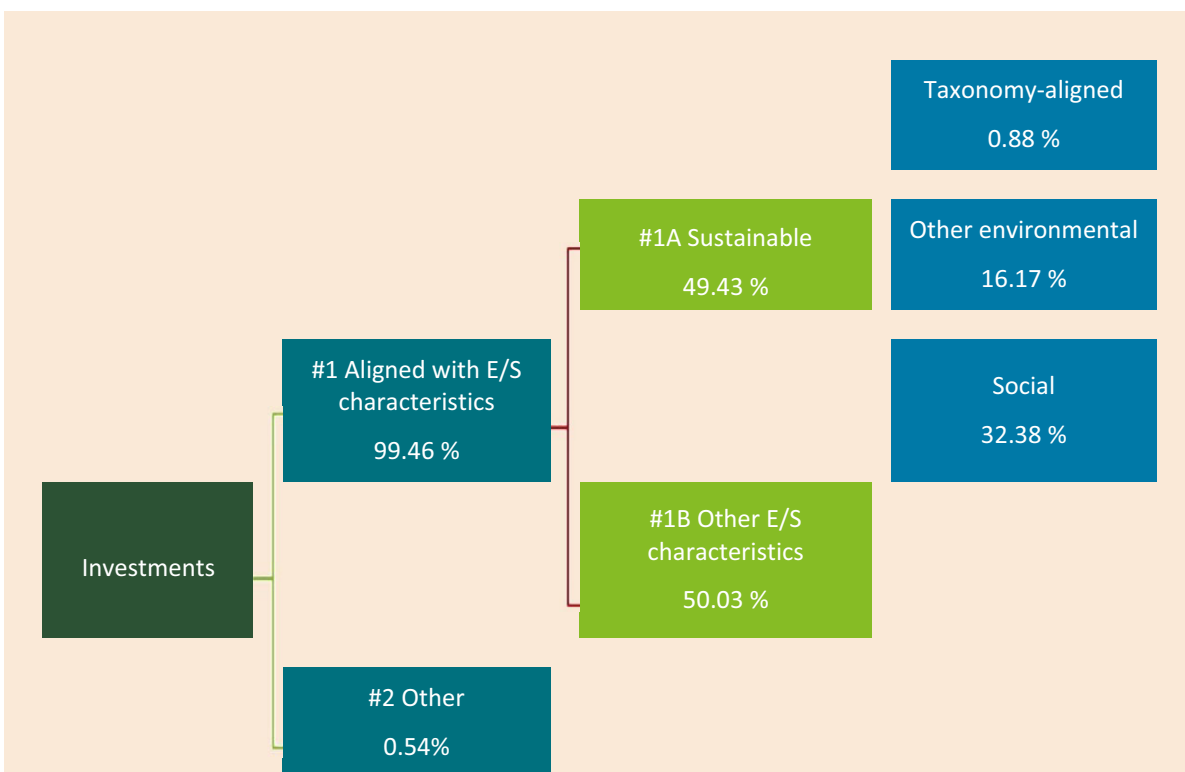
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	34.03%
Activities auxiliary to financial services and insurance activities	9.67%
Insurance, reinsurance and pension funding, except compulsory social security	6.6%
Electricity, gas, steam and air conditioning supply	5.23%
Telecommunications	4.99%
Manufacture of motor vehicles, trailers and semi-trailers	4.44%
Land transport and transport via pipelines	3.35%
Real estate activities	3.18%
Manufacture of computer, electronic and optical products	3.12%

Human health activities	2.55%
Extraction of crude petroleum and natural gas	2.28%
Rental and leasing activities	1.98%
Wholesale trade, except of motor vehicles and motorcycles	1.92%
Other manufacturing	1.83%
Publishing activities	1.46%
Manufacture of chemicals and chemical products	1.21%
Motion picture, video and television programme production, sound recording and music publishing acti	1.2%
Manufacture of coke and refined petroleum products	1.2%
Scientific research and development	1.18%
Manufacture of paper and paper products	1.03%
Manufacture of food products	0.98%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.97%
Food and beverage service activities	0.94%
Manufacture of machinery and equipment n.e.c.	0.73%
Manufacture of rubber and plastic products	0.62%
Manufacture of other transport equipment	0.55%
Warehousing and support activities for transportation	0.49%
Manufacture of electrical equipment	0.43%
Other	0.42%
Accommodation	0.37%
Manufacture of fabricated metal products, except machinery and equipment	0.3%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.3%
Office administrative, office support and other business support activities	0.19%
Retail trade, except of motor vehicles and motorcycles	0.19%
Manufacture of beverages	0.08%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

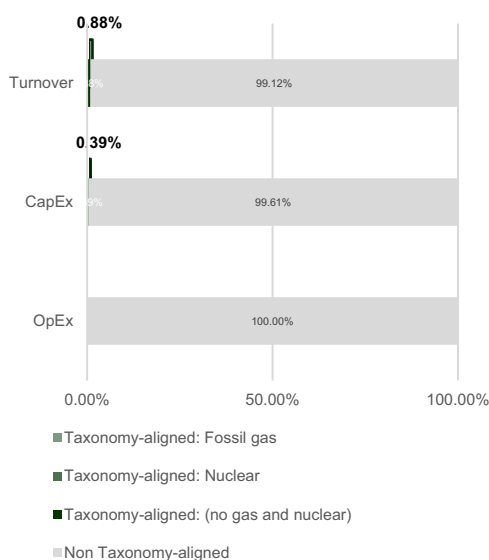
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

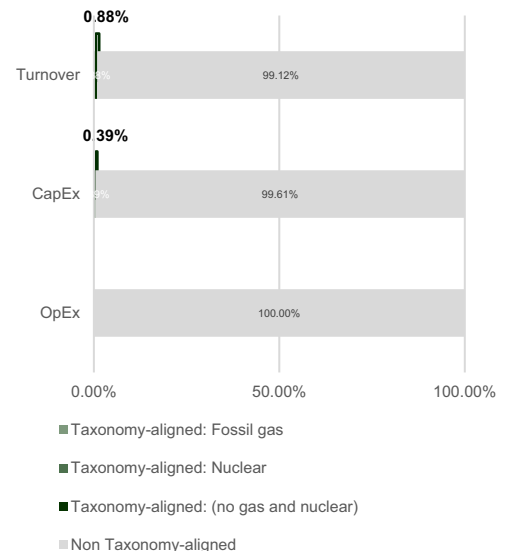
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	0.88%	0.00%	0.00%
CapEx-based	0.39%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

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 16.17% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 32.38% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0.54% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds US Enhanced High Yield Bonds (the “Financial Product”) **Legal Entity Identifier:** 213800FKWSIZVZ5JGJ30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ____%

NO

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 20.74 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	5.56 / 10	5.3 / 10	99.97 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

Additional Unaudited Appendix ANNUAL REPORT AXA World Funds US Enhanced High Yield Bonds

... **And compared to previous periods?**

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2023	5.08 / 10	5.26 / 10	100 %
ESG Score	2022	4.82 / 10	4.79 / 10	100 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 7386.68 Scope 2: 2066.133 Scope 3: 33304.113 Scope 1+2: 9452.813 Scope 1+2+3: 40605.547	Scope 1: 63 Scope 2: 63 Scope 3: 56 Scope 1+2: 63 Scope 1+2+3: 56	Scope 1: 65 Scope 2: 65 Scope 3: 57 Scope 1+2: 65 Scope 1+2+3: 57
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 70.962 Scope 1+2+3: 243.518	Scope 1+2: 64 Scope 1+2+3: 56	Scope 1+2: 66 Scope 1+2+3: 57
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 479.416	Scope 1+2+3: 60	Scope 1+2+3: 62
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	2.61	67	69
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 84.57	Energy Consumption: 54 Energy Production: 0	Energy Consumption: 56
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.6 Sector NACE E: 0.902 Sector NACE G: 0.207 Sector NACE H: 1.543 Sector NACE L: 0.279	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 19 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 3 Sector NACE H: 3 Sector NACE L: 1	Sector NACE C: 55 Sector NACE E: 34 Sector NACE G: 62 Sector NACE H: 38 Sector NACE L: 75
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	11.83	12	12
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested,	0.012	15	15

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.

		expressed as a weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.172	13	13

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	98	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	56.65 %	66	67
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	16.11%	66	68
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	25.69	66	67
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	98	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	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’.

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.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 7386.68 Scope 2: 2066.133 Scope 3: 33304.113 Scope 1+2: 9452.813 Scope 1+2+3: 40605.547	Scope 1: 63 Scope 2: 63 Scope 3: 56 Scope 1+2: 63 Scope 1+2+3: 56	Scope 1: 65 Scope 2: 65 Scope 3: 57 Scope 1+2: 65 Scope 1+2+3: 57
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 70.962 Scope 1+2+3: 243.518	Scope 1+2: 64 Scope 1+2+3: 56	Scope 1+2: 66 Scope 1+2+3: 57
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 479.416	Scope 1+2+3: 60	Scope 1+2+3: 62
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	2.61	67	69
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 84.57	Energy Consumption: 54 Energy Production: 0	Energy Consumption: 56
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	11.83	12	12

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.

		those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	98	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	25.69	66	67
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	98	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
Stand alone 101380 USD SET SSX	Other	40.41%	N/A
ABEGET 9.75% - 01/03/2027 Call	Information service activities	1.81%	US
ARGIHC 7% - 15/06/2025 Call	Food and beverage service activities	1.15%	US
PETSAF 6.75% - 15/07/2025 Call	Other manufacturing	1.15%	US
GEN 6.75% - 30/09/2027 Call	Publishing activities	1.04%	US
MATW 5.25% - 01/12/2025 Call	Other personal service activities	1.03%	US
NXST 5.625% - 15/07/2027 Call	Programming and broadcasting activities	1.01%	US
SBPLLC 6.375% - 30/09/2026 Call	Retail trade, except of motor vehicles and motorcycles	0.92%	US
TRIVIU 5.5% - 15/08/2026 Call	Manufacture of fabricated metal products, except machinery and equipment	0.9%	NL
LABL 6.75% - 15/07/2026 Call	Office administrative, office support and other business support activities	0.9%	US
SIRI 5% - 01/08/2027 Call	Telecommunications	0.88%	US
CCL 10.375% - 01/05/2028 Call	Water transport	0.87%	BM
USFOOD 6.875% - 15/09/2028 Call	Wholesale trade, except of motor vehicles and motorcycles	0.83%	US
ZIGGO 6% - 15/01/2027 Call	Telecommunications	0.82%	NL
OI 6.625% - 13/05/2027 Call	Manufacture of other non-metallic mineral products	0.81%	US

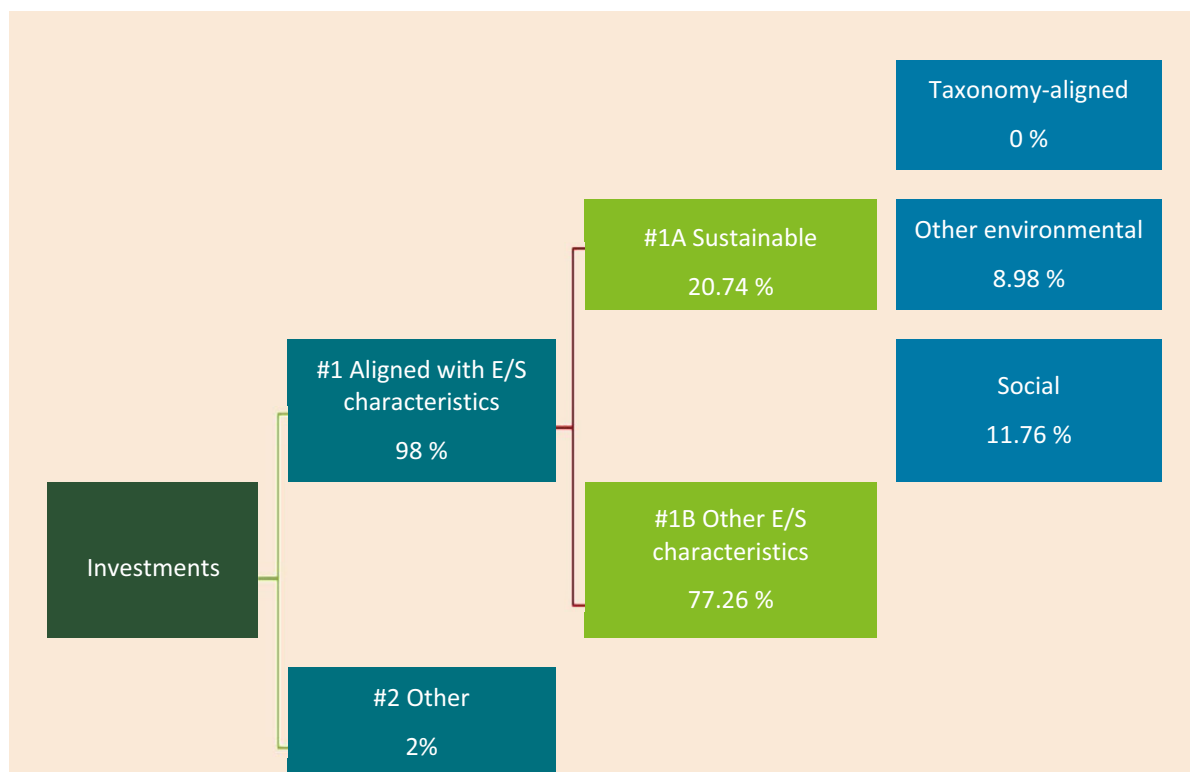
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Other	40.99%
Telecommunications	5.05%
Security and investigation activities	3.72%
Financial service activities, except insurance and pension funding	3.46%
Land transport and transport via pipelines	3.32%
Other manufacturing	2.89%
Publishing activities	2.8%
Retail trade, except of motor vehicles and motorcycles	2.68%
Gambling and betting activities	2.66%

Wholesale trade, except of motor vehicles and motorcycles	2.28%
Information service activities	2.28%
Programming and broadcasting activities	2.23%
Food and beverage service activities	2.08%
Office administrative, office support and other business support activities	2.07%
Manufacture of paper and paper products	1.47%
Manufacture of fabricated metal products, except machinery and equipment	1.39%
Real estate activities	1.26%
Manufacture of computer, electronic and optical products	1.19%
Other personal service activities	1.17%
Manufacture of electrical equipment	1.1%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of s	1.04%
Human health activities	1.04%
Manufacture of motor vehicles, trailers and semi-trailers	1.02%
Manufacture of food products	0.96%
Manufacture of chemicals and chemical products	0.93%
Water transport	0.87%
Manufacture of other non-metallic mineral products	0.81%
Activities auxiliary to financial services and insurance activities	0.75%
Manufacture of wearing apparel	0.73%
Motion picture, video and television programme production, sound recording and music publishing acti	0.72%
Manufacture of rubber and plastic products	0.7%
Advertising and market research	0.66%
Sports activities and amusement and recreation activities	0.65%
Accommodation	0.55%
Manufacture of machinery and equipment n.e.c.	0.51%
Creative, arts and entertainment activities	0.42%
Waste collection, treatment and disposal activities, materials recovery	0.37%
Manufacture of basic metals	0.28%
Mining support service activities	0.28%
Extraction of crude petroleum and natural gas	0.16%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.16%
Rental and leasing activities	0.11%
Education	0.08%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.07%
Computer programming, consultancy and related activities	0.05%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

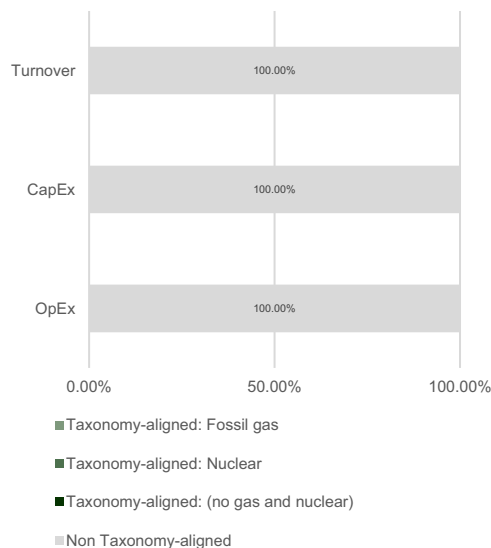
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

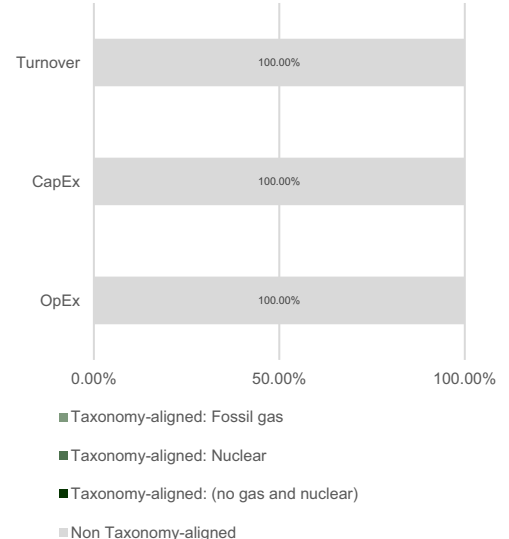
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	0.00%	0.00%	0.00%
CapEx-based	0.00%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 8.98% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 11.76% of sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 2% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds US Growth
(the “Financial Product”)

Legal Entity Identifier: 213800J7BKEI6B8FJO48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ YES

☐ It made **sustainable investments with an environmental objective:** %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments** with a social objective: %

☒ NO

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62.94 % of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- ☒ with a social objective

- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

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:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	67.82 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	128.73 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	100 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2023	98.24 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	131.21 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %
Carbon intensity	2022	104.52 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	213.07 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 2292.009 Scope 2: 949.129 Scope 3: 39226.586 Scope 1+2: 3241.138 Scope 1+2+3: 42467.398	Scope 1: 86 Scope 2: 86 Scope 3: 86 Scope 1+2: 86 Scope 1+2+3: 86	Scope 1: 89 Scope 2: 89 Scope 3: 89 Scope 1+2: 89 Scope 1+2+3: 89
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 7.452 Scope 1+2+3: 110.861	Scope 1+2: 97 Scope 1+2+3: 86	Scope 1+2: 100 Scope 1+2+3: 89
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 894.531	Scope 1+2+3: 97	Scope 1+2+3: 100
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.13	97	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 60.63	Energy Consumption: 97 Energy Production: 0	Energy Consumption: 100
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.728 Sector NACE C: 0.066 Sector NACE E: 0.112 Sector NACE G: 0.045 Sector NACE H: 1.059 Sector NACE L: 0.355	Sector NACE A: 0 Sector NACE B: 3 Sector NACE C: 21 Sector NACE D: 0 Sector NACE E: 2 Sector NACE F: 0 Sector NACE G: 9 Sector NACE H: 3 Sector NACE L: 1	Sector NACE B: 76 Sector NACE C: 80 Sector NACE E: 75 Sector NACE G: 77 Sector NACE H: 76 Sector NACE L: 75
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	24.38	24	25
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.016	28	29
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR	0.021	30	31

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		invested, expressed as a weighted average (t/€M)			
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Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	97	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	71.35 %	97	100
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.26%	97	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.25	97	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	97	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 2292.009 Scope 2: 949.129 Scope 3: 39226.586 Scope 1+2: 3241.138 Scope 1+2+3: 42467.398	Scope 1: 86 Scope 2: 86 Scope 3: 86 Scope 1+2: 86 Scope 1+2+3: 86	Scope 1: 89 Scope 2: 89 Scope 3: 89 Scope 1+2: 89 Scope 1+2+3: 89
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 7.452 Scope 1+2+3: 110.861	Scope 1+2: 97 Scope 1+2+3: 86	Scope 1+2: 100 Scope 1+2+3: 89
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 894.531	Scope 1+2+3: 97	Scope 1+2+3: 100
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.13	97	100
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 60.63	Energy Consumption: 97 Energy Production: 0	Energy Consumption: 100
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	24.38	24	25
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational	0%	97	100

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

		Enterprises (% of AuM)			
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.25	97	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	97	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	6.82%	US
MICROSOFT CORP XNGS USD	Publishing activities	6.8%	US
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	6.44%	US
ALPHABET INC-CL C XNGS USD	Information service activities	4.97%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	4.43%	US
Portfolio 35230 USD SET SSD	Other	3.18%	N/A
BROADCOM INC XNGS USD	Manufacture of computer, electronic and optical products	1.87%	US
INTUITIVE SURGICAL INC XNGS USD	Other manufacturing	1.68%	US
SERVICENOW INC XNYS USD	Publishing activities	1.63%	US
BOOKING HOLDINGS INC XNGS USD	Information service activities	1.57%	US
AMERICAN EXPRESS CO XNYS USD	Financial service activities, except insurance and pension funding	1.56%	US
BOSTON SCIENTIFIC CORP XNYS USD	Manufacture of computer, electronic and optical products	1.54%	US
UNITEDHEALTH GROUP INC XNYS USD	Insurance, reinsurance and pension funding, except compulsory social security	1.51%	US
ELI LILLY & CO XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.51%	US
FRESHPET INC XNMS USD	Retail trade, except of motor vehicles and motorcycles	1.5%	US

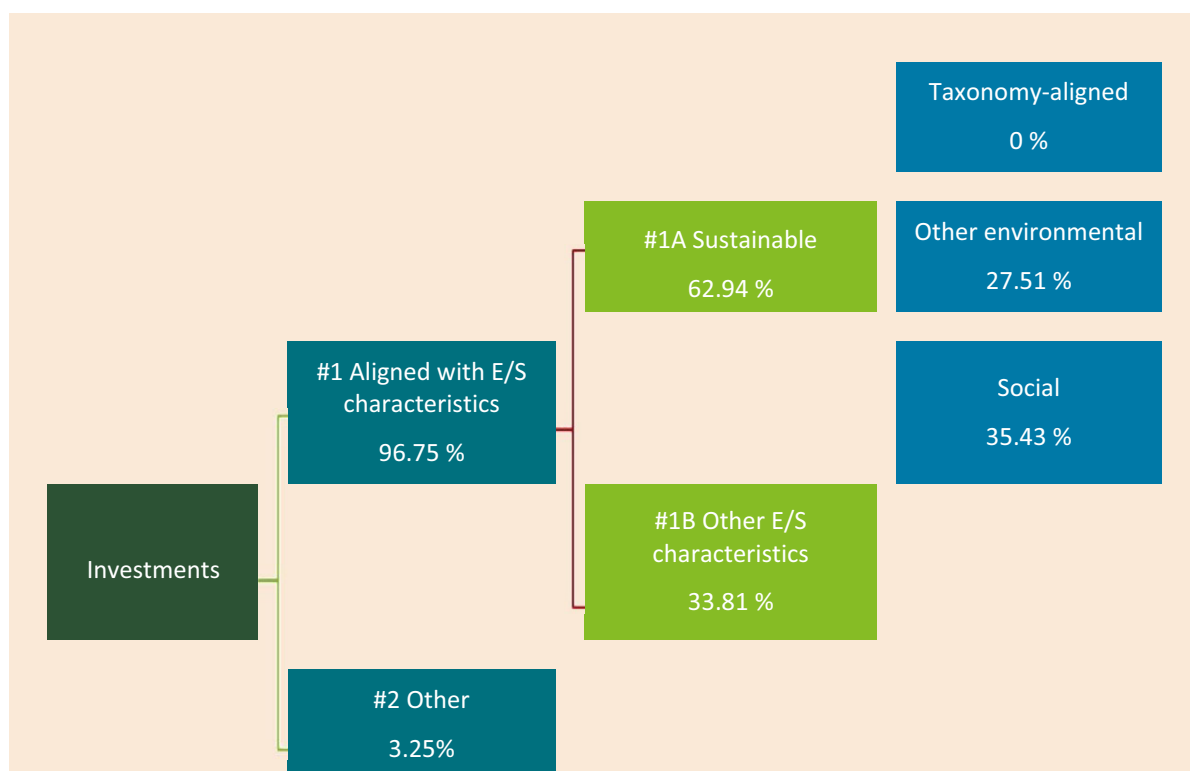
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Manufacture of computer, electronic and optical products	23.28%
Publishing activities	15.65%
Retail trade, except of motor vehicles and motorcycles	8.93%
Information service activities	6.8%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.35%
Insurance, reinsurance and pension funding, except compulsory social security	4.17%
Other manufacturing	4.11%
Activities auxiliary to financial services and insurance activities	3.92%
Other	3.18%

Real estate activities	2.7%
Manufacture of fabricated metal products, except machinery and equipment	2.06%
Sports activities and amusement and recreation activities	1.85%
Manufacture of chemicals and chemical products	1.67%
Food and beverage service activities	1.64%
Financial service activities, except insurance and pension funding	1.56%
Wholesale and retail trade and repair of motor vehicles and motorcycles	1.4%
Manufacture of machinery and equipment n.e.c.	1.32%
Extraction of crude petroleum and natural gas	1.27%
Mining support service activities	1.26%
Water transport	1.25%
Land transport and transport via pipelines	1.23%
Manufacture of beverages	1.22%
Manufacture of other transport equipment	1.12%
Manufacture of electrical equipment	1%
Scientific research and development	0.8%
Waste collection, treatment and disposal activities, materials recovery	0.57%
Manufacture of motor vehicles, trailers and semi-trailers	0.49%
Gambling and betting activities	0.49%
Office administrative, office support and other business support activities	0.42%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of s	0.3%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

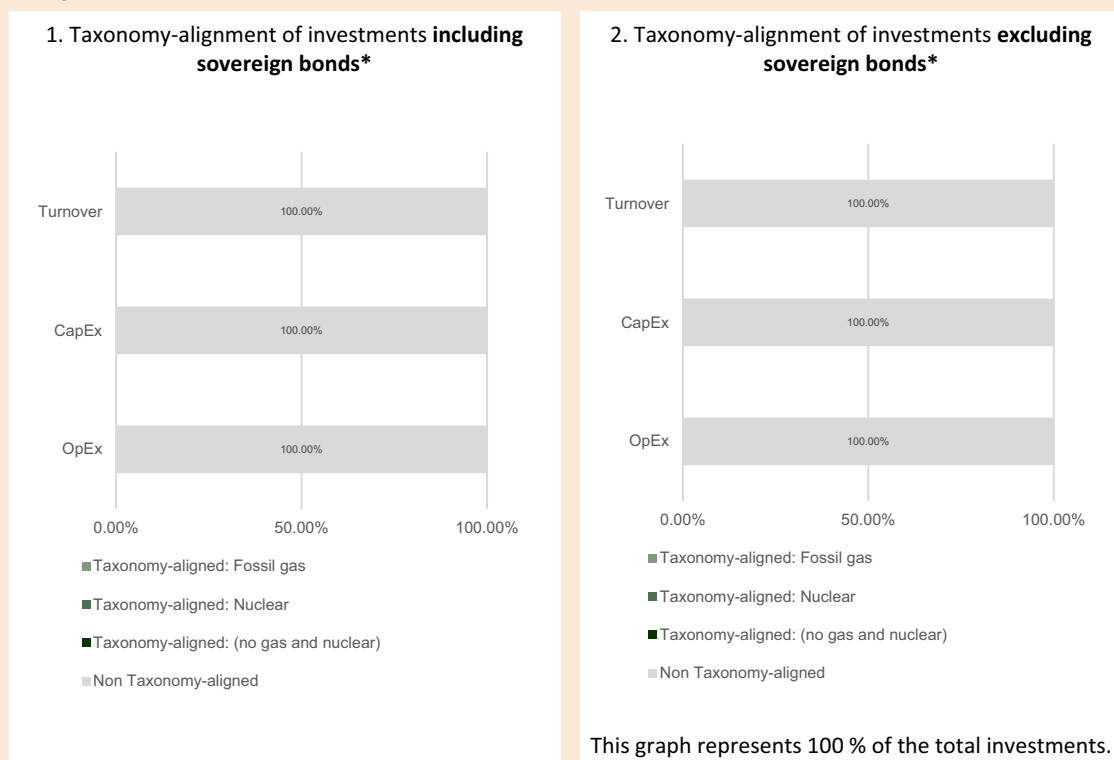
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	0.00%	0.00%	0.00%
CapEx-based	0.00%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 27.51% 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 35.43% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 3.25% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds US High Yield Bonds (the “Financial Product”) **Legal Entity Identifier:** 213800MRE1HGV6R96K78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ NO ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 20.46 % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	5.37 / 10	5.3 / 10	99.69 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2023	5.08 / 10	5.26 / 10	99.57 %
ESG Score	2022	4.87 / 10	4.79 / 10	100 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 60960.656 Scope 2: 19267.047 Scope 3: 506428.031 Scope 1+2: 80227.711 Scope 1+2+3: 564162.063	Scope 1: 54 Scope 2: 54 Scope 3: 50 Scope 1+2: 54 Scope 1+2+3: 50	Scope 1: 56 Scope 2: 56 Scope 3: 52 Scope 1+2: 56 Scope 1+2+3: 52
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 63.986 Scope 1+2+3: 276.807	Scope 1+2: 55 Scope 1+2+3: 50	Scope 1+2: 58 Scope 1+2+3: 52
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 745.717	Scope 1+2+3: 53	Scope 1+2+3: 55
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.5	57	60
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 82.45	Energy Consumption: 48 Energy Production: 0	Energy Consumption: 51
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 1.105 Sector NACE C: 0.42 Sector NACE E: 0.902 Sector NACE F: 0.157 Sector NACE G: 0.184 Sector NACE H: 1.431 Sector NACE L: 0.35	Sector NACE A: 0 Sector NACE B: 1 Sector NACE C: 14 Sector NACE D: 0 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 6 Sector NACE H: 4 Sector NACE L: 1	Sector NACE B: 31 Sector NACE C: 44 Sector NACE E: 75 Sector NACE F: 15 Sector NACE G: 48 Sector NACE H: 42 Sector NACE L: 62
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	12.52	13	13
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per	0.014	12	13

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		million EUR invested, expressed as a weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.075	9	9

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	96	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	44.75 %	56	59
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	15.65%	56	58
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	26.59	57	59
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	96	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	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'.

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.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy			Scope 1: 60960.656 Scope 2: 19267.047 Scope 3: 506428.031 Scope 1+2: 80227.711 Scope 1+2+3: 564162.063	Scope 1: 54 Scope 2: 54 Scope 3: 50 Scope 1+2: 54 Scope 1+2+3: 50	Scope 1: 56 Scope 2: 56 Scope 3: 52 Scope 1+2: 56 Scope 1+2+3: 52
Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)			
Climate Risk policy			Scope 1+2: 63.986 Scope 1+2+3: 276.807	Scope 1+2: 55 Scope 1+2+3: 50	Scope 1+2: 58 Scope 1+2+3: 52
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)			
Climate Risk policy			Scope 1+2+3: 745.717	Scope 1+2+3: 53	Scope 1+2+3: 55
Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.5	57	60
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 82.45	Energy Consumption: 48 Energy Production: 0	Energy Consumption: 51
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	12.52	13	13

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.

		those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	96	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	26.59	57	59
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	96	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
Portfolio 19339 USD SET SSX	Other	3.88%	N/A
BWY 9.25% - 15/04/2027 Call	Manufacture of paper and paper products	1%	US
LUMMUS 9% - 01/07/2028 Call	Manufacture of chemicals and chemical products	0.88%	US
ABEGT 9.75% - 01/03/2027 Call	Information service activities	0.85%	US
ZMINFO 3.875% - 01/02/2029 Call	Publishing activities	0.83%	US
CZR 7% - 15/02/2030 Call	Gambling and betting activities	0.72%	US
GTLS 7.5% - 01/01/2030 Call	Manufacture of fabricated metal products, except machinery and equipment	0.71%	US
NOVHOL 8.75% - 15/04/2030 Call	Manufacture of paper and paper products	0.7%	US
MATW 5.25% - 01/12/2025 Call	Other personal service activities	0.7%	US
TIBX 9% - 30/09/2029 Call	Publishing activities	0.7%	US
MTX 5% - 01/07/2028 Call	Manufacture of chemicals and chemical products	0.65%	US
KNTK 5.875% - 15/06/2030 Call	Land transport and transport via pipelines	0.63%	US
GRA 5.625% - 15/08/2029 Call	Manufacture of chemicals and chemical products	0.62%	US
ATHENA 6.5% - 15/02/2030 Call	Publishing activities	0.6%	US
SOLWAT 7.625% - 01/04/2026 Call	Mining support service activities	0.59%	US

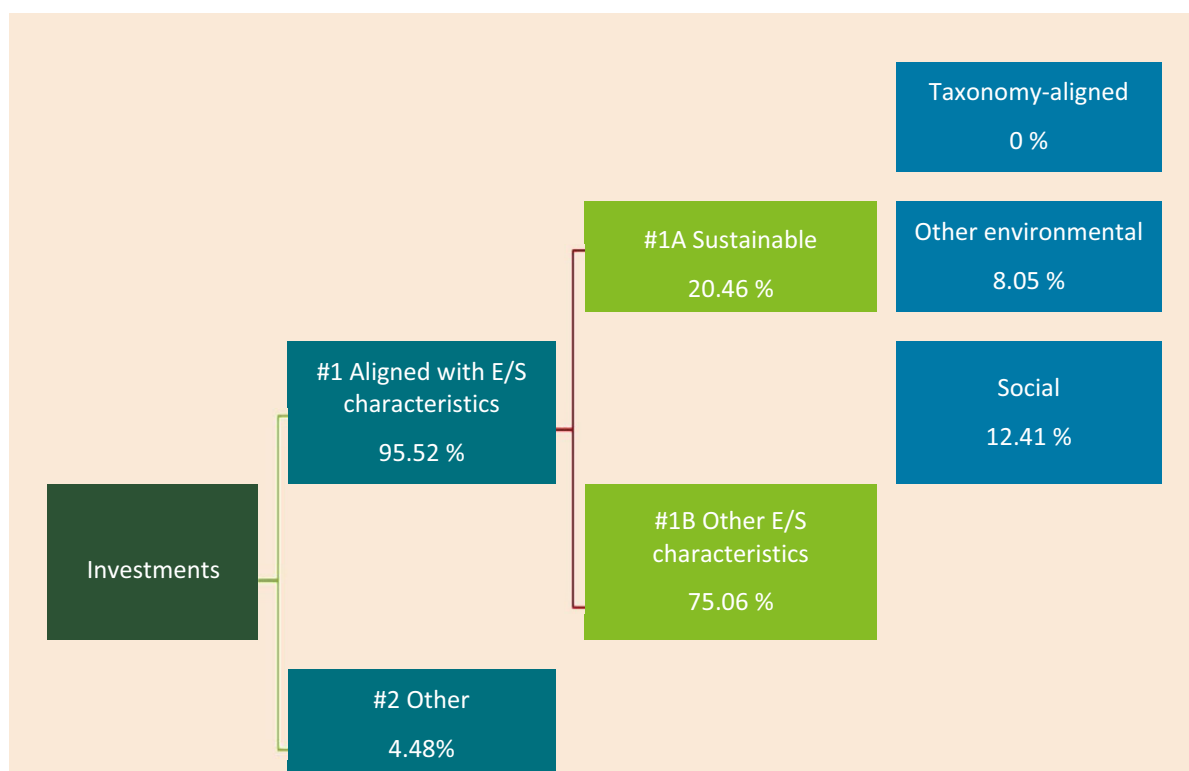
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Publishing activities	9.35%
Telecommunications	6.43%
Manufacture of chemicals and chemical products	5.76%
Land transport and transport via pipelines	5.63%
Human health activities	4.95%
Other	3.88%
Wholesale trade, except of motor vehicles and motorcycles	3.3%
Activities auxiliary to financial services and insurance activities	3.08%
Manufacture of computer, electronic and optical products	3.03%

Manufacture of paper and paper products	2.51%
Financial service activities, except insurance and pension funding	2.48%
Gambling and betting activities	2.41%
Security and investigation activities	2.41%
Real estate activities	2.26%
Retail trade, except of motor vehicles and motorcycles	2.25%
Manufacture of food products	2.22%
Water transport	2.12%
Food and beverage service activities	1.96%
Other manufacturing	1.83%
Manufacture of machinery and equipment n.e.c.	1.82%
Information service activities	1.81%
Accommodation	1.8%
Extraction of crude petroleum and natural gas	1.77%
Office administrative, office support and other business support activities	1.76%
Manufacture of fabricated metal products, except machinery and equipment	1.71%
Rental and leasing activities	1.59%
Manufacture of other non-metallic mineral products	1.47%
Computer programming, consultancy and related activities	1.38%
Advertising and market research	1.35%
Manufacture of electrical equipment	1.33%
Civil engineering	1.3%
Programming and broadcasting activities	1.17%
Motion picture, video and television programme production, sound recording and music publishing acti	1.06%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.03%
Other personal service activities	1.01%
Sports activities and amusement and recreation activities	0.9%
Mining support service activities	0.9%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of s	0.84%
Manufacture of motor vehicles, trailers and semi-trailers	0.8%
Manufacture of rubber and plastic products	0.75%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.73%
Manufacture of wearing apparel	0.66%
Creative, arts and entertainment activities	0.45%
Printing and reproduction of recorded media	0.39%
Manufacture of other transport equipment	0.38%
Legal and accounting activities	0.31%
Manufacture of leather and related products	0.29%
Manufacture of beverages	0.28%
Scientific research and development	0.27%
Manufacture of basic metals	0.26%
Construction of buildings	0.22%
Insurance, reinsurance and pension funding, except compulsory social security	0.17%
Education	0.17%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

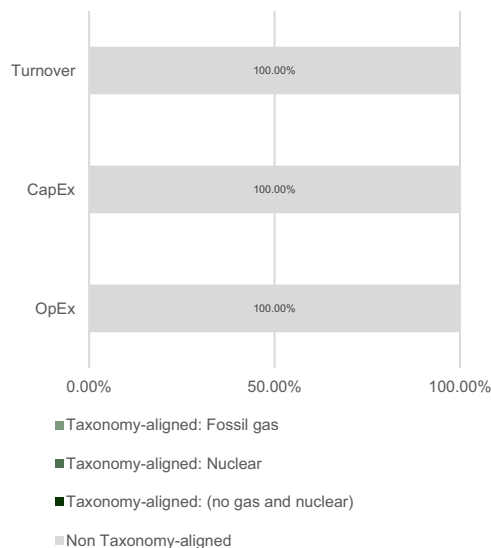
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

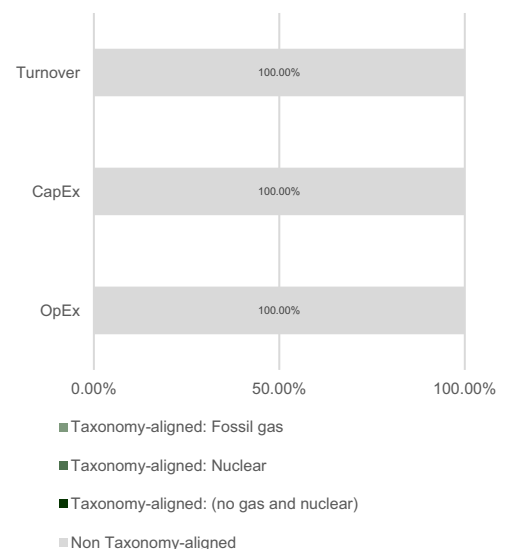
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	0.00%	0.00%	0.00%
CapEx-based	0.00%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 8.05% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 12.41% of sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 4.48% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Funds US Short Duration High Yield Bonds (the “Financial Product”)

Legal Entity Identifier: 2138002N3U1G1L4YI08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ YES	☒ ☐ NO
☐ It made sustainable investments with an environmental objective: ___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 23.99 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ___%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas 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
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	5.61 / 10	5.3 / 10	99.97 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... **And compared to previous periods?**

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2023	5.15 / 10	5.26 / 10	100 %
ESG Score	2022	4.89 / 10		100 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

... **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

... **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

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards 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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 17872.16 Scope 2: 5566.979 Scope 3: 111512.711 Scope 1+2: 23439.139 Scope 1+2+3: 130590.813	Scope 1: 68 Scope 2: 68 Scope 3: 62 Scope 1+2: 68 Scope 1+2+3: 62	Scope 1: 69 Scope 2: 69 Scope 3: 63 Scope 1+2: 69 Scope 1+2+3: 63
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 73.228 Scope 1+2+3: 341.579	Scope 1+2: 72 Scope 1+2+3: 62	Scope 1+2: 73 Scope 1+2+3: 63
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 600.107	Scope 1+2+3: 68	Scope 1+2+3: 69
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	2.93	74	75
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 85.22	Energy Consumption: 62 Energy Production: 0	Energy Consumption: 63
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 1.4 Sector NACE C: 0.65 Sector NACE D: 0.432 Sector NACE E: 0.792 Sector NACE G: 0.208 Sector NACE H: 1.573 Sector NACE L: 0.423	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 20 Sector NACE D: 0 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 9 Sector NACE H: 3 Sector NACE L: 2	Sector NACE B: 25 Sector NACE C: 59 Sector NACE D: 75 Sector NACE E: 41 Sector NACE G: 67 Sector NACE H: 33 Sector NACE L: 76
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	14.4	14	15

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.

		those areas (% of AuM)			
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.009	16	16
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.25	13	13

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	60.72 %	73	74
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	16.0%	73	74
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	26.52	73	74
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where	Absolute number: 0 Relative number: 0.0	Absolute number: 0 Relative number: 0	Absolute number: 25 Relative number: 25

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.

		applicable, national law			
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The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy			Scope 1: 17872.16 Scope 2: 5566.979 Scope 3: 111512.711	Scope 1: 68 Scope 2: 68 Scope 3: 62	Scope 1: 69 Scope 2: 69 Scope 3: 63
Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1+2: 23439.139 Scope 1+2+3: 130590.813	Scope 1+2: 68 Scope 1+2+3: 62	Scope 1+2: 69 Scope 1+2+3: 63
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 73.228 Scope 1+2+3: 341.579	Scope 1+2: 72 Scope 1+2+3: 62	Scope 1+2: 73 Scope 1+2+3: 63
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 600.107	Scope 1+2+3: 68	Scope 1+2+3: 69
Climate Risk policy					
	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	2.93	74	75
Climate Risk policy (engagement only)					
	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 85.22	Energy Consumption: 62 Energy Production: 0	Energy Consumption: 63
Ecosystem protection & Deforestation policy					
	PAI 7: Activities negatively affecting	Share of investments in investee companies with	14.4	14	15

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.

	biodiversity-sensitive areas	sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	26.52	73	74
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 0 Relative number: 0	Absolute number: 25 Relative number: 25

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments

Reported PAI indicators based on eligible assets, excluding eligible assets with no available data

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
NXST 5.625% - 15/07/2027 Call	Programming and broadcasting activities	1.44%	US
SIRI 5% - 01/08/2027 Call	Telecommunications	1.36%	US
MATW 5.25% - 01/12/2025 Call	Other personal service activities	1.3%	US
WLSC 6.125% - 15/06/2025 Call	Office administrative, office support and other business support activities	1.23%	US
WATCOS 6.5% - 15/06/2027 Call	Land transport and transport via pipelines	1.21%	US
TRIVIU 5.5% - 15/08/2026 Call	Manufacture of fabricated metal products, except machinery and equipment	1.18%	NL
COMM 6% - 01/03/2026 Call	Manufacture of computer, electronic and optical products	1.18%	US
CCL 10.375% - 01/05/2028 Call	Water transport	1.17%	BM
RLJ 3.75% - 01/07/2026 Call	Real estate activities	1.15%	US
CCOI 3.5% - 01/05/2026 Call	Telecommunications	1.14%	US
Portfolio USD SET SSX	Other	1.14%	N/A
OI 6.625% - 13/05/2027 Call	Manufacture of other non-metallic mineral products	1.12%	US
ACALTD 6% - 15/11/2027 Call	Retail trade, except of motor vehicles and motorcycles	1.12%	US
ACIW 5.75% - 15/08/2026 Call	Publishing activities	1.11%	US
GTN 7% - 15/05/2027 Call	Programming and broadcasting activities	1.11%	US

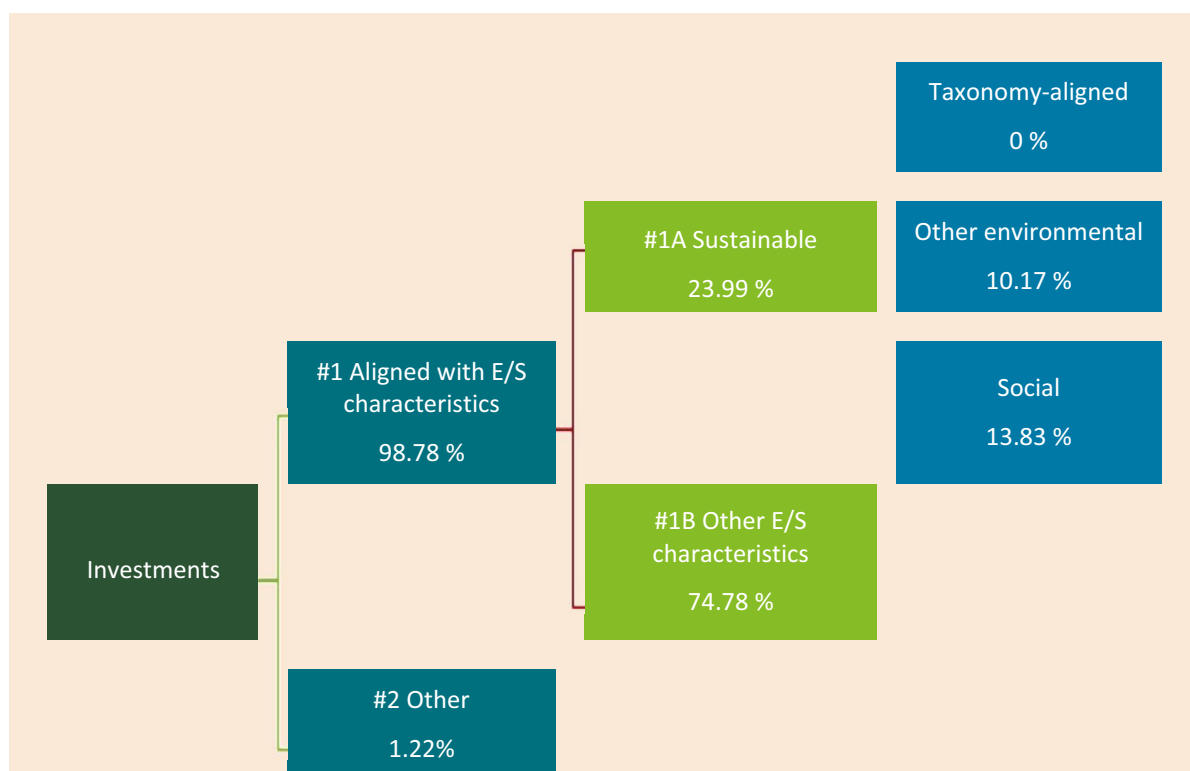
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter 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 (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Telecommunications	7.96%
Financial service activities, except insurance and pension funding	6.24%
Land transport and transport via pipelines	5.66%
Publishing activities	5.22%
Security and investigation activities	4.79%
Retail trade, except of motor vehicles and motorcycles	4.23%
Gambling and betting activities	3.66%
Real estate activities	3.54%
Human health activities	3.46%

Food and beverage service activities	3.45%
Programming and broadcasting activities	3.31%
Other manufacturing	3.22%
Manufacture of chemicals and chemical products	2.63%
Manufacture of motor vehicles, trailers and semi-trailers	2.47%
Office administrative, office support and other business support activities	2.45%
Manufacture of paper and paper products	2.4%
Wholesale trade, except of motor vehicles and motorcycles	2.3%
Manufacture of electrical equipment	2.26%
Activities auxiliary to financial services and insurance activities	2.09%
Manufacture of computer, electronic and optical products	2.07%
Manufacture of rubber and plastic products	2.06%
Manufacture of food products	1.84%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of s	1.81%
Manufacture of fabricated metal products, except machinery and equipment	1.69%
Other personal service activities	1.55%
Manufacture of machinery and equipment n.e.c.	1.41%
Water transport	1.41%
Manufacture of other non-metallic mineral products	1.37%
Information service activities	1.34%
Sports activities and amusement and recreation activities	1.34%
Motion picture, video and television programme production, sound recording and music publishing acti	1.25%
Manufacture of wearing apparel	1.14%
Other	1.13%
Accommodation	1%
Waste collection, treatment and disposal activities, materials recovery	0.93%
Advertising and market research	0.83%
Creative, arts and entertainment activities	0.79%
Manufacture of basic metals	0.64%
Rental and leasing activities	0.6%
Extraction of crude petroleum and natural gas	0.52%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.48%
Architectural and engineering activities, technical testing and analysis	0.34%
Mining support service activities	0.34%
Manufacture of other transport equipment	0.27%
Public administration and defence, compulsory social security	0.2%
Education	0.12%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.11%
Computer programming, consultancy and related activities	0.07%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

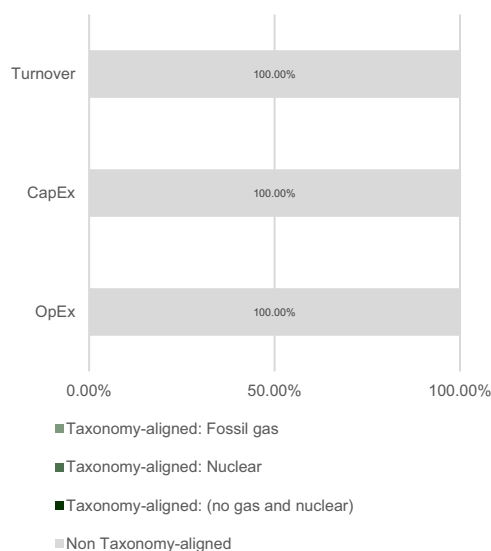
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

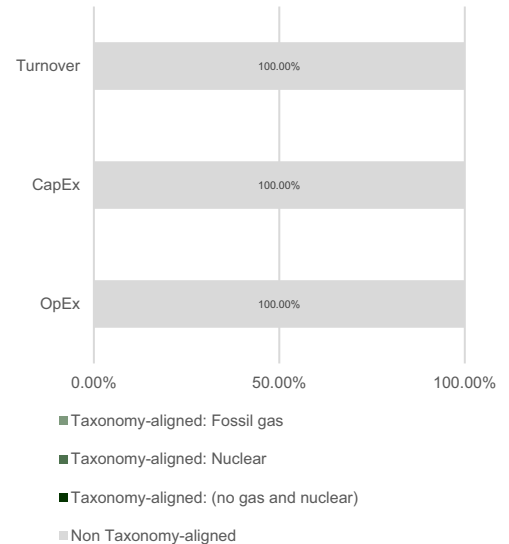
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	0.00%	0.00%	0.00%
CapEx-based	0.00%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

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 10.17% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 13.83% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 1.22% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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.

Erratum

Dear Reader

In the section Foreign Distribution (page 13) the Sub-Funds AXA World Funds - Global Income Generating Assets (note 1b) and AXA World Funds - Global Sustainable Equity (note 1b) were described as being registered in Chile, Austria, Belgium, Germany, France, Denmark, Finland, Iceland, Ireland, Hong-Kong, Italy, Korea, Liechtenstein, Netherlands, Norway, Portugal, Spain, Singapore, Switzerland, Sweden, the United Kingdom and Taiwan. It should be understood that as at 31 December 2024, the two Sub-Funds were registered in none of the above-mentioned jurisdictions.

Additionally, the three Sub-Funds AXA World Funds - ACT Emerging Markets Bonds, AXA World Funds - AXA SPDB China A Opportunities (note 1b) and AXA World Funds - Europe ex-UK MicroCap were mentioned as being not registered in Switzerland, while it should be understood that as at 31 December 2024, these were actually registered in Switzerland.