

AXA IM EQUITY TRUST

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ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED March 31, 2024

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

# AXA IM EQUITY TRUST

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# AXA IM EQUITY TRUST

## Directory

### Manager

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

### Directors of the Manager and Executive non Directors

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

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

### Trustee

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

### Investment Manager and Master Distributor

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

### Administrator, Registrar and Transfer Agent

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

### Independent Auditors

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

### Legal Advisers to the Fund

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

\*Executive Director.

\*\*Director.

\*\*\*Executive non Director.

# AXA IM EQUITY TRUST

## Statement of Manager's Responsibilities

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

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

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

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

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

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

### Transactions with Connected Persons

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

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

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

The Board of Directors is not aware of any transactions with connected persons during the year ended March 31, 2024, other than those disclosed in these financial statements.

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

The following transactions are transactions with connected persons:

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

**Approved on behalf of the Manager by:**

\_\_\_\_\_  
**Director**

**Date: July 16, 2024**

\_\_\_\_\_  
**Director**

# AXA IM EQUITY TRUST

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

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

We have enquired into the conduct of the Manager in respect of AXA IM Equity Trust for the year ended March 31, 2024, in our capacity as Trustee to the Trust.

This report including the opinion has been prepared for and solely for the Unitholders in the Trust, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Trustee

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

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

### Basis of Trustee Opinion

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

### Opinion

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

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

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

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

**July 16, 2024**

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

## **Report on the audit of the financial statements**

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### **Opinion**

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

- give a true and fair view of the Funds' assets, liabilities and financial position as at 31 March 2024 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 March 2024;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 March 2024; and
- the notes to the financial statements for each of the Funds, which include a description of the accounting policies.

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### **Basis for opinion**

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

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

### ***Independence***

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

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### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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## **Reporting on other information**

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

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the manager for the financial statements*

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

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

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

### *Auditors' responsibilities for the audit of the financial statements*

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

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

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

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinion, has been prepared for and only for the unitholders of each of the Funds as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

# AXA IM EQUITY TRUST

## Investment Manager's Report (unaudited)

### Summary

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

#### Funds' Outlook

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

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

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

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

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

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



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

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

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

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

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

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

### Performance Summary

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

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

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

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

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

### Total Expense Ratios ("TER")

Unit Class	ISIN	%
A USD	IE0008367009	1.11
A EUR	IE00BD008N99	1.11
A EUR Hedged	IE00BD008P14	1.18
B USD	IE0004334029	1.81
B EUR	IE0031069499	1.81
E EUR	IE0034277479	2.56

### Methodology

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

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

### AXA Investment Managers UK Limited

Date: July 16, 2024

### Ongoing Charges

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

### Methodology

The ongoing charges figure ("OCF") is based on expenses for the twelve month year ending March 31, 2024. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

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

NAV\* table

As at March 31, 2024

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

\*dealing NAV.

# AXA IM EUROBLOC EQUITY

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

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

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

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

### Performance Summary

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

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

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

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

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

### TER

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

### Methodology

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

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

### Ongoing Charges

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

### Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2024. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

### AXA Investment Managers UK Limited

Date: July 16, 2024

# AXA IM EUROBLOC EQUITY

NAV\* table

As at March 31, 2024

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

\*dealing NAV.

# AXA IM GLOBAL EMERGING MARKETS EQUITY QI

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

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

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

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

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

### Performance Summary

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

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

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

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

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

### TER

Unit Class	ISIN	%
A USD	IE00B101JY64	0.96
A EUR	IE00B54FKV65	0.96
B USD	IE00B101K096	1.61
B EUR	IE00B101K104	1.61
E EUR Hedged	IE00B4YSHS45	2.39
M USD	IE00B1P83M87	0.24
S USD	IE00BD5BFG91	0.51

### Methodology

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

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

# AXA IM GLOBAL EMERGING MARKETS EQUITY QI

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

## Ongoing Charges

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

## Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2024. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

**AXA Investment Managers UK Limited**

**Date: July 16, 2024**

# AXA IM GLOBAL EMERGING MARKETS EQUITY QI

NAV\* table

As at March 31, 2024

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

\*dealing NAV.

# AXA IM GLOBAL EQUITY QI

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

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

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

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

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

### Performance Summary

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

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

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

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

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

### TER

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

### Methodology

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

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

### AXA Investment Managers UK Limited

Date: July 16, 2024

### Ongoing Charges

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

### Methodology

The OFC is based on expenses for the twelve month year ending March 31, 2024. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.



# AXA IM GLOBAL EQUITY QI

NAV\* table

As at March 31, 2024

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

\*dealing NAV.

# AXA IM GLOBAL SMALL CAP EQUITY QI

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

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

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

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

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

### Performance Summary

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

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

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

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

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

### TER

Unit Class	ISIN	%
A USD	IE0008366928	1.05
A EUR	IE00BD007P49	1.11
A EUR Hedged	IE00BD007Q55	1.10
B USD	IE0004324657	1.75
B EUR	IE0031069168	1.75
E EUR	IE0034277362	2.50

### Methodology

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

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

### AXA Investment Managers UK Limited

Date: July 16, 2024

### Ongoing Charges

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

### Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2024. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

# AXA IM GLOBAL SMALL CAP EQUITY QI

## NAV\* table

As at March 31, 2024

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

\*dealing NAV.

\*\*This unit class terminated as of July 26, 2023.

\*\*\*This unit class terminated as of July 20, 2023.

# AXA IM JAPAN EQUITY

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

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

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

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

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

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

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

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

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

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

# AXA IM JAPAN EQUITY

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

What is also striking is a clear shift in corporate awareness of share prices. Earlier this year, the Tokyo Stock Exchange issued a directive "encouraging" companies trading below book value to announce measures to get their share prices higher. People didn't pay too much attention to it initially, but several key announcements have been made subsequently which are worth highlighting: Something has changed in the mindset of many companies. Activist investors have been growing in importance for several years. What's clear is that there is pressure coming from several areas for corporate Japan to change. It's good timing for Japanese retail investors too. New, larger NISAs, or tax-free savings plans are launching soon out there. With the market yielding close to 3% and trading at 1.1X Book, it is an interesting time in Japan. The market is still cheap, trading at 15X PER and 1.3X PBR. We remain bullish.

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

### Performance Summary

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

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

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

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

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

### TER

Unit Class	ISIN	%
A JPY	IE0008366589	0.82
A EUR Hedged	IE00B2430N18	0.85
B JPY	IE0004354209	1.47
B EUR	IE0031069614	1.47
B EUR Hedged	IE00B2430P32	1.50
E EUR	IE0034278881	2.22
M JPY	IE00B24J4S20	0.12
M EUR Hedged	IE000H93HD32	0.15

### Methodology

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

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

### Ongoing Charges

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

### Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2024. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

**AXA Investment Managers UK Limited**

**Date: July 16, 2024**

# AXA IM JAPAN EQUITY

## NAV\* table

As at March 31, 2024

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

\*dealing NAV.

# AXA IM JAPAN SMALL CAP EQUITY

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

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

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

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

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

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

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

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

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

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

What is also striking is a clear shift in corporate awareness of share prices. Last year, the Tokyo Stock Exchange issued a directive "encouraging" companies trading below book value to announce measures to get their share prices higher. People didn't pay too much attention to it initially, but several key announcements have been made subsequently which are worth highlighting: Something has changed in the mindset of many companies. Activist investors have been growing in importance for several years. What's clear is that there is pressure coming from several areas for corporate Japan to change. It's good timing for Japanese retail investors too. New, larger NISAs, or tax-free savings plans are launching soon out there. With the market yielding close to 3% and trading at 1.1X Book, it is an interesting time in Japan. The market is still cheap, trading at 15X PER and 1.4X PBR. We remain bullish.

# AXA IM JAPAN SMALL CAP EQUITY

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

### Performance Summary

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

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

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

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

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

### TER

Unit Class	ISIN	%
A JPY	IE0008366696	0.96
A EUR	IE00BD007T86	0.96
B JPY	IE0004354423	1.66
B EUR	IE0031069721	1.66
E EUR	IE0034256440	2.41
M JPY	IE00B24J4R13	0.15

### Methodology

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

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

### AXA Investment Managers UK Limited

Date: July 16, 2024

### Ongoing Charges

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

### Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2024. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.



# AXA IM JAPAN SMALL CAP EQUITY

NAV\* table

As at March 31, 2024

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

\*dealing NAV.

\*\*This unit class terminated as of July 21, 2023.

# AXA IM PACIFIC EX-JAPAN EQUITY QI

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

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

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

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

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

### Performance Summary

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

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

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

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

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

### TER

Unit Class	ISIN	%
A USD	IE0008366704	0.83
A EUR	IE00BD008L75	0.82
B USD	IE0004314401	1.48
B EUR	IE0031069382	1.48
E EUR	IE0034277032	2.23
M USD	IE00B24J4Q06	0.12
M EUR	IE00BRGCKX13	0.12

### Methodology

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

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

### Ongoing Charges

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

### Methodology

The OFC is based on expenses for the twelve month year ending March 31, 2024. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

**AXA Investment Managers UK Limited**  
**Date: July 16, 2024**

# AXA IM PACIFIC EX-JAPAN EQUITY QI

NAV\* table

As at March 31, 2024

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

\*dealing NAV.

# AXA IM US ENHANCED INDEX EQUITY QI

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

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

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

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

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

### Performance Summary

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

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

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

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

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

### TER

Unit Class	ISIN	%
A USD	IE0033609615	0.41
A EUR	IE00BD008S45	0.42
A EUR Hedged	IE00BD008T51	0.44
B USD	IE0033609722	0.86
B EUR	IE00B530N462	0.86
B EUR Hedged	IE00BRGCKS69	0.88
E EUR Hedged	IE00BD008W80	1.64
I USD	IE00BZ01QS72	0.31
I EUR	IE00BZ01QT89	0.31
M USD	IE00B3DJ3161	0.06
M EUR	IE00BRGCKT76	0.08
M EUR Hedged	IE00BZB1J765	0.08

### Methodology

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

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

# AXA IM US ENHANCED INDEX EQUITY QI

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

### Ongoing Charges

Unit Class	ISIN	%
A USD	IE0033609615	0.41
A EUR	IE00BD008S45	0.41
A EUR Hedged	IE00BD008T51	0.44
B USD	IE0033609722	0.86
B EUR	IE00B530N462	0.86
B EUR Hedged	IE00BRGCKS69	0.89
E EUR Hedged	IE00BD008W80	1.64
I USD	IE00BZ01QS72	0.31
I EUR	IE00BZ01QT89	0.31
M USD	IE00B3DJ3161	0.06
M EUR	IE00BRGCKT76	0.07
M EUR Hedged	IE00BZB1J765	0.08

### Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2024. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

**AXA Investment Managers UK Limited**

**Date: July 16, 2024**

# AXA IM US ENHANCED INDEX EQUITY QI

NAV\* table

As at March 31, 2024

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

# AXA IM US ENHANCED INDEX EQUITY QI

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

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

\*dealing NAV.

\*\*This unit class terminated as of July 20, 2023.

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

# AXA IM US EQUITY QI

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

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

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

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

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

### Performance Summary

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

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

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

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

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

### TER

Unit Class	ISIN	%
A USD	IE0008365516	0.79
A EUR	IE0006SS2B07	0.79
A EUR Hedged	IE00B02YQP67	0.82
B USD	IE0004345025	1.45
B EUR	IE0031069275	1.45
B EUR Hedged	IE00B02YQR81	1.47
E EUR Hedged	IE00B02YQS98	2.22
M USD	IE00B24J4T37	0.09

### Methodology

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

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

### AXA Investment Managers UK Limited

Date: July 16, 2024

### Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008365516	0.79
A EUR	IE0006SS2B07	0.79
A EUR Hedged	IE00B02YQP67	0.82
B USD	IE0004345025	1.44
B EUR	IE0031069275	1.43
B EUR Hedged	IE00B02YQR81	1.47
E EUR Hedged	IE00B02YQS98	2.21
M USD	IE00B24J4T37	0.09

### Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2024. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.



# AXA IM US EQUITY QI

## NAV\* table

As at March 31, 2024

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

\*dealing NAV.

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

# AXA IM EQUITY TRUST

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

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

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

Approved on behalf of the Manager by:

\_\_\_\_\_  
Director  
Date: July 16, 2024

\_\_\_\_\_  
Director  
Date: July 16, 2024

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

# AXA IM EQUITY TRUST

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

	Notes	AXA IM Global Small Cap Equity Q1 USD	AXA IM Japan Equity JPY	AXA IM Japan Small Cap Equity JPY	AXA IM Pacific Ex-Japan Equity Q1 USD
<b>Income</b>					
Interest income		15,714	70,170	3,558	50,083
Dividend income		922,685	393,958,483	147,131,812	4,167,476
Securities lending income	8	215	2,703,174	742,456	129
Other income		163,198	1,092,359	37,405	36,103
Net gain/(loss) on investments and foreign currency	4	7,327,353	6,372,987,108	702,462,935	(3,756,656)
<b>Total Net Income</b>		<b>8,429,165</b>	<b>6,770,811,294</b>	<b>850,378,166</b>	<b>497,135</b>
<b>Expenses</b>					
Management fees	5	(551,781)	(77,357,553)	(68,222,978)	(629,294)
Custody fees	5	(34,150)	(4,147,009)	(2,677,762)	(39,662)
Administration fees	5	(32,695)	(9,351,296)	(4,284,923)	(38,493)
Audit fees		(5,011)	(445,480)	(150,669)	(1,761)
Trustee fees	5	(4,173)	(1,786,746)	(637,957)	(9,389)
Legal and professional fees		(1,965)	(89,521)	(82,626)	(1,415)
Other expenses		(31,516)	(6,704,558)	(2,653,036)	(29,653)
<b>Total Operating Expenses</b>		<b>(661,291)</b>	<b>(99,882,163)</b>	<b>(78,709,951)</b>	<b>(749,667)</b>
<b>Operating Profit/(Loss)</b>		<b>7,767,874</b>	<b>6,670,929,131</b>	<b>771,668,215</b>	<b>(252,532)</b>
<b>Finance Cost</b>					
Interest paid		(809)	(873,809)	(423,530)	-
		<b>(809)</b>	<b>(873,809)</b>	<b>(423,530)</b>	-
<b>Profit/(Loss) for the financial year before tax</b>		<b>7,767,065</b>	<b>6,670,055,322</b>	<b>771,244,685</b>	<b>(252,532)</b>
Withholding tax on dividends and other investment income		(111,215)	(59,093,775)	(22,069,772)	(68,665)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>7,655,850</b>	<b>6,610,961,547</b>	<b>749,174,913</b>	<b>(321,197)</b>

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

Approved on behalf of the Manager by:

\_\_\_\_\_  
Director  
Date: July 16, 2024

\_\_\_\_\_  
Director  
Date: July 16, 2024

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

# AXA IM EQUITY TRUST

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

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

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

### Approved on behalf of the Manager by:

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

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

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

# AXA IM EQUITY TRUST

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

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

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

# AXA IM EQUITY TRUST

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

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

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

# AXA IM EQUITY TRUST

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

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

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

# AXA IM EQUITY TRUST

## Statement of Financial Position As at March 31, 2024

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

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

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

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



# AXA IM EQUITY TRUST

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

	AXA IM Global Small Cap Equity Q1 USD	AXA IM Japan Equity JPY	AXA IM Japan Small Cap Equity JPY	AXA IM Pacific Ex-Japan Equity Q1 USD
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss:</b>				
Investments at fair value	45,421,282	19,404,168,924	6,718,107,450	95,004,248
Unrealised gain on forward foreign currency exchange contracts	290	46,093,023	-	11
Cash at bank	954,526	191,726,961	14,459,602	1,001,457
Due from brokers	1,717	-	20,218	91
Subscriptions receivable	22,300	97,872,955	361,118	4,685
Dividends receivable	138,075	143,059,614	64,906,243	372,688
Securities lending income receivable	21,827	5,169,089	2,747,011	3,798
<b>Total Assets</b>	<b>46,560,017</b>	<b>19,888,090,566</b>	<b>6,800,601,642</b>	<b>96,386,978</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss:</b>				
Unrealised loss on forward foreign currency exchange contracts	(6,475)	(384,665)	(19,376)	(144)
Due to brokers	-	(244,727)	-	-
Redemptions payable	(633,096)	(11,126,699)	(8,583,251)	(133,574)
Accrued expenses	(156,139)	(21,791,732)	(16,436,177)	(160,280)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(795,710)</b>	<b>(33,547,823)</b>	<b>(25,038,804)</b>	<b>(293,998)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>45,764,307</b>	<b>19,854,542,743</b>	<b>6,775,562,838</b>	<b>96,092,980</b>

Approved on behalf of the Manager by:

\_\_\_\_\_  
Director  
Date: July 16, 2024

\_\_\_\_\_  
Director  
Date: July 16, 2024

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

# AXA IM EQUITY TRUST

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

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

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

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

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

# AXA IM EQUITY TRUST

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

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

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

# AXA IM EQUITY TRUST

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

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

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

# AXA IM EQUITY TRUST

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

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

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

# AXA IM EQUITY TRUST

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

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

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

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

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

# AXA IM EQUITY TRUST

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

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 1. Organisation

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

The following Funds were trading during the year ended March 31, 2024:

AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI  
AXA IM Eurobloc Equity  
AXA IM Global Emerging Markets Equity QI  
AXA IM Global Equity QI  
AXA IM Global Small Cap Equity QI  
AXA IM Japan Equity  
AXA IM Japan Small Cap Equity  
AXA IM Pacific Ex-Japan Equity QI  
AXA IM US Enhanced Index Equity QI  
AXA IM US Equity QI

## 2. Significant Accounting Policies

### Basis of Preparation

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

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

### Critical Accounting Estimates and Assumptions

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

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

### Accounting Period

The accounting period end is March 31 each year. These financial statements cover the twelve month period to March 31, 2024.

### Historical Cost Convention

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

## Financial Instruments

### (i) Classification

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

### (ii) Recognition/Derecognition

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

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

### (iii) Measurement

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

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

### (iv) Fair Value Estimation

#### Financial Instruments Traded in Active Markets

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

## IF

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



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 2. Significant Accounting Policies (continued)

### Financial Instruments that are not Quoted or Listed

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

### (v) Forward Foreign Currency Exchange Contracts

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

### Foreign Exchange Translation

#### (a) Functional and Presentation Currency

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

#### (b) Transactions and Balances

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

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

### Cash at Bank and Bank Overdraft

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

### Transaction Costs

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

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

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

### Redeemable Participating Units

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 2. Significant Accounting Policies (continued)

### Dilution and Swing Pricing

In certain circumstances, and at the Manager's discretion, the Manager applies a dilution adjustment in the calculation of the subscription and redemption price, a policy known as "swing pricing". The level of a dilution adjustment for each Fund is calculated using an estimate for duties and charges and spreads that may accrue to the Fund when buying or selling investments to satisfy net purchases or redemptions of units. The need to make a dilution adjustment for a Fund will depend on the volume of purchases or redemptions of units in the Fund on any given dealing day. There was no swing pricing applied by any Fund as at the financial year ended March 31, 2024 and the year ended March 31, 2023.

### Income and Expenses

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

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

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

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

### Taxation

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

## 3. Management

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

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

For the year ended March 31, 2024

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

For the year ended March 31, 2023

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 5. Fees and Expenses

### Management Fees

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

The annual rates below apply to the year ended March 31, 2024

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

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 5. Fees and Expenses (continued)

### Administration Fees

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

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

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

### Transaction Costs

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

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

### Distribution Fees

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

## 6. Distributions

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

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

### Trustee and Custody Fees

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

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

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

## 7. Soft Commissions and Directed Brokerage Services

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 8. Securities Lending

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

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

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

As of March 31, 2024 the value of outstanding securities on loan, the value of collateral received and the % of collateral of value of securities on loan recorded by the Funds were as follows:

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

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

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

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

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

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

Collateral received can take the form of cash and highly-rated government debt. The collateral is maintained for the Funds at a minimum margin of 105% of the value of the security on loan and marked to market daily. There was no cash collateral received as at March 31, 2024 and March 31, 2023.

# NOTES TO THE FINANCIAL STATEMENTS

## For the year ended March 31, 2024

### 9. Exchange Rates

The following exchange rates detail the foreign currency equivalent to USD1. These rates were used to translate assets and liabilities into USD at March 31, 2024.

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

The following exchange rates detail the foreign currency equivalent to EUR1. These rates were used to translate assets and liabilities into EUR at March 31, 2024.

Currency	Rate
United States Dollar	1.0800

The following exchange rates detail the foreign currency equivalent to JPY1. These rates were used to translate assets and liabilities into JPY at March 31, 2024.

Currency	Rate	Currency	Rate
British Pound	0.0052	United States Dollar	0.0066
Euro	0.0061		

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

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

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

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

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

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

### 10. Taxation

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

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

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

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

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

### 11. Accessibility to Information

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

## **12. Transactions with Related Parties**

In accordance with FRS 102 the following note summarises the related parties and related party transactions during the year ended March 31, 2024 and the year ended March 31, 2023.

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

### **Transactions with Parties who have significant influence**

The Manager has entered into a Trust Deed with the Trustee. Under this Trust Deed, the Manager is entitled to a fee expressed as a percentage of the daily NAV of each respective class, which is calculated daily and payable monthly in arrears. The Manager will be responsible for discharging, from this fee, all fees of the Investment Manager (who will in turn, discharge from its fees, the fees of any Sub-Investment Managers). The Manager earned USD21,387,188 (March 31, 2023: USD22,977,545) for the year ended March 31, 2024, of which USD3,625,104 (March 31, 2023: USD2,030,662) was payable at year-end. Please refer to Note 5 to the financial statements for additional information.

### **Transactions with Securities Lending Agent**

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



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 12. Transactions with Related Parties (continued)

### Transactions with Other Related Parties

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

Transactions with related entities of the Manager during the year ended March 31, 2024 are disclosed in below table:

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 12. Transactions with Related Parties (continued)

### Transactions with Other Related Parties (continued)

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 12. Transactions with Related Parties (continued)

### Transactions with Other Related Parties (continued)

Transactions with the Unitholders who are not related to the Manager with unit holdings in excess of 20% during the year ended March 31, 2024 are disclosed in below table:

Fund	Currency	Opening balance	% of Ownership	Subscriptions*	Redemptions*	Closing balance	% of Ownership	Year end receivable/ (payable) for capital transactions
AXA IM Eurobloc Equity	EUR	118,638,919	87.24	2,734,005	(22,808,747)	116,987,004	86.20	(2,209)
AXA IM Japan Equity	JPY	3,508,383,587	21.46	469,319,368	(1,447,080,095)	7,975,569,820	40.17	2,305,020
AXA IM Japan Small Cap Equity	JPY	2,953,204,001	46.75	427,043,948	(241,908,926)	3,538,876,470	52.23	2,692,853

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

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

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

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

There was no income distribution in relation to the transactions for the year ended March 31, 2024 and year ended March 31, 2023.

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 12. Transactions with Related Parties (continued)

### Transactions with Other Related Parties (continued)

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 13. Efficient Portfolio Management (“EPM”) Techniques

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

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

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

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

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

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

## 14. Financial Risk Management Process

### Oversight and Implementation

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

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

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

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

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

### Investment Risk

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

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

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

### Global Exposure

The commitment approach is used to calculate global exposure for all Funds. This approach converts any Fund’s derivative financial position into an equivalent position of the underlying asset based on the market value of the underlying asset. The unrealised appreciation/(depreciation) value of any derivatives held is disclosed in Note 14 (d) to the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 14. Financial Risk Management Process (continued)

### (a) Market Risk

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

#### (i) Market Price Risk

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

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

The table below sets out the realised beta for the Funds as at March 31, 2024 and March 31, 2023 and the monetary impact on the NAV of each Fund should the market (using the Fund's benchmark for illustrative purposes) have moved upwards by 5% assuming all other variables remain constant. Beta is a measure of the Fund's securities volatility in relation to the market or index. Conversely, the Investment Manager assumes the NAV for each Fund would have been impacted by the same monetary amount should the market have moved downwards by 5%.

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

Some limitations of sensitivity analysis are:

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

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

#### (ii) Currency Risk

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

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 14. Financial Risk Management Process (continued)

### (a) Market Risk (continued)

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

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

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

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

#### AXA IM Eurobloc Equity

Currency	March 31, 2024		March 31, 2023	
	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR
United States Dollar	16,663	-	7,186	-
	16,663	-	7,186	-

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 14. Financial Risk Management Process (continued)

### (a) Market Risk (continued)

(ii) Currency Risk (continued)

#### AXA IM Global Emerging Markets Equity QI

Currency	March 31, 2024			March 31, 2023		
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Brazilian Real	12,872	4,172,319	-	17,862	3,189,675	-
Chilean Peso	4,164	632,333	-	5,166	251,755	-
Chinese Yuan	2,720	6,238,848	-	215,931	7,709,386	-
Colombian Peso	17	283,618	-	14	30,842	-
Czech Koruna	1,081	154,219	-	1,157	-	-
Euro	7,336	1,301,544	217,399	9,045	101,618	52,548
Hong Kong Dollar	1,278	11,401,514	-	2,191	13,738,393	-
Hungarian Forint	822	221,006	-	857	192,818	-
Indian Rupee	31,636	16,849,981	-	762	10,449,974	-
Indonesian Rupiah	451	74,014	-	478	93,652	-
Malaysian Ringgit	28,291	1,057,063	-	1,335	575,009	-
Mexican Peso	1,203	1,956,334	-	1,107	3,093,226	-
Philippine Peso	-	42,293	-	-	114,457	-
Polish Zloty	16,607	2,268,463	-	10,012	129,664	-
South African Rand	6,104	2,676,546	-	14,746	3,627,204	-
South Korean Won	132,350	9,363,402	-	178,721	9,678,021	-
Taiwan Dollar	44,841	16,509,296	-	51,364	13,569,180	-
Thailand Baht	5,474	652,305	-	-	1,536,113	-
Turkish Lira	17,562	1,907,226	-	9,955	1,206,686	-
United Arab Emirates Dirham	-	1,936,436	-	27,444	1,965,366	-
	314,809	79,698,760	217,399	548,147	71,253,039	52,548

#### AXA IM Global Equity QI

Currency	March 31, 2024		March 31, 2023	
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
Australian Dollar	179,201	5,288,696	104,551	8,237,867
British Pound	51,270	25,242,433	153,518	20,864,110
Canadian Dollar	49,511	23,704,950	17,073	14,760,380
Danish Krone	151,209	9,217,193	132,724	7,685,005
Euro	292,630	58,245,560	281,052	79,487,208
Hong Kong Dollar	1,278	-	20,612	2,429,865
Israeli Shekel	1,364	-	1,388	-
Japanese Yen	765,190	57,483,335	920,277	50,541,628
New Zealand Dollar	1,197	-	1,251	1,530,735
Norwegian Krone	922	7,409,559	955	889,885
Singapore Dollar	2,223	1,333,946	2,256	1,607,433
Swedish Krona	357,817	5,767,545	73,437	2,677,769
Swiss Franc	94,410	18,317,707	89,911	17,783,577
	1,948,222	212,010,924	1,799,005	208,495,462



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 14. Financial Risk Management Process (continued)

### (a) Market Risk (continued)

(ii) Currency Risk (continued)

#### AXA IM Global Small Cap Equity QI

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

#### AXA IM Japan Equity

Currency	March 31, 2024			March 31, 2023		
	Net Monetary Assets and Monetary Liabilities JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY	Net Monetary Assets JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY
British Pound	-	-	-	2,098	-	-
Euro	(245,771)	-	(40,463,713)	13,175	-	2,095,336,827
United States Dollar	-	-	-	3,044,942	-	-
	(245,771)	-	(40,463,713)	3,060,215	-	2,095,336,827

#### AXA IM Japan Small Cap Equity

Currency	March 31, 2024			March 31, 2023		
	Net Monetary Assets and Monetary Liabilities JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY	Net Monetary Assets JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY
British Pound	1	-	-	1,359	-	-
Euro	(25,726)	-	5,006,079	32	-	426,099
United States Dollar	-	-	-	177,087	-	-
	(25,725)	-	5,006,079	178,478	-	426,099

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 14. Financial Risk Management Process (continued)

### (a) Market Risk (continued)

(ii) Currency Risk (continued)

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

	March 31, 2024		March 31, 2023	
Currency	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
Australian Dollar	803,186	70,213,063	657,445	63,891,722
British Pound	1,264	-	1,237	-
Euro	1,789	-	1,086	-
Hong Kong Dollar	53,483	13,735,365	45,529	19,749,274
Malaysian Ringgit	6,010	-	-	-
New Zealand Dollar	4,802	1,309,143	29,700	2,548,829
Singapore Dollar	1,481	9,746,677	1,504	9,965,703
	872,015	95,004,248	736,501	96,155,528

#### AXA IM US Enhanced Index Equity QI

	March 31, 2024			March 31, 2023		
Currency	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
British Pound	262	-	-	257	-	-
Euro	278,642	-	375,792,316	101,291	-	369,983,764
	278,904	-	375,792,316	101,548	-	369,983,764

#### AXA IM US Equity QI

	March 31, 2024			March 31, 2023		
Currency	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Euro	35,464	-	42,339,846	2,785	-	81,569,214
	35,464	-	42,339,846	2,785	-	81,569,214

The table below sets out the impact to monetary assets and liabilities for the Funds as at March 31, 2024 and March 31, 2023 had the exposure to foreign currencies moved upwards by 5% assuming all other variables remain constant. Conversely, the Investment Manager assumes the same impact to monetary assets had the exposure to foreign currencies moved downwards by 5%.

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 14. Financial Risk Management Process (continued)

### (a) Market Risk (continued)

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

None of the Funds enter into forward foreign currency exchange contracts at a portfolio level. The below Funds enter into forward foreign exchange contracts on behalf of the investors in Hedged classes, as a way of managing foreign exchange risk at a class level and with no further impact to the financial instruments held. These forward foreign currency exchange contracts as at March 31, 2024 are detailed in the Schedule of Investments and Note 14 (d) to the financial statements. The counterparty for forward foreign currency exchange contracts is State Street Bank and Trust Company. The long term credit rating of the State Street Bank and Trust Company, as at March 31, 2024 is AA- per Standard & Poor's (March 31, 2023: AA-).

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

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

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

#### (iii) Interest rate risk

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

The financial assets and financial liabilities of the Funds with exception of cash at bank balances are not exposed to interest rate risk. The Funds' exposure to interest rate risk on cash at bank balances held as at the year end March 31, 2024 or March 31, 2023 is not considered to be significant.

### (b) Credit Risk

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

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

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

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

Those Funds engaging in securities lending arrangements are also open to counterparty risk. To minimise such risk, collateral is held, in excess of the value of the securities on loans. In order to further reduce the risk of collateral default, the Board of Directors of the Manager has decided to receive collateral in the form of cash and highly-rated government debt. There was no cash collateral held by the Funds for year end March 31, 2024 and year end March 31, 2023. In accordance with the UCITS Regulations, collateral accepted for securities lending transactions must be transferred to the Trustee of the Funds and must be immediately available to the Funds, without recourse to the counterparty, in the event of a default by that entity. While it is intended that the value of the collateral received will exceed the value of securities loaned at all times, in the event of a sudden upward market movement, there is a risk that the value of the collateral may fall below the value of the securities transferred. There is also the risk that while cash is recovered in event of default the actual stock cannot be repurchased.

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 14. Financial Risk Management Process (continued)

### (b) Credit Risk (continued)

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

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

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

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

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

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

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 14. Financial Risk Management Process (continued)

### (b) Credit Risk (continued)

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

### Custody Risk

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

The long term credit rating of the parent company of the Trustee, State Street Corporation, as at March 31, 2024 is A per Standard & Poor's (March 31, 2023: A).

The maximum exposure to this risk at March 31, 2024 is the total value of investments disclosed in Note 14 (d) to the financial statements. The Funds engage in securities lending as detailed in Note 8 to the financial statements. The risk associated with this is managed through receipt of collateral in excess of 105% of the value of the securities on loan.

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

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

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

### (c) Liquidity Risk

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

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

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

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

The Funds' financial liabilities due for payment within one month relate in most part, to security purchases awaiting settlement, redemptions of redeemable participating units, payment of expenses, bank overdraft interest and the NAV attributable to Unitholders. Details of these amounts where relevant, can be found in the Statement of Financial Position for each Fund. There are no financial liabilities that fall due over 1 month at March 31, 2024 or March 31, 2023. Please refer to the Schedule of Investments for gross settlement amounts on open foreign currency exchange contracts.

### (d) Fair Value Estimation

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 14. Financial Risk Management Process (continued)

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

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

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

As at March 31, 2024, all of the Funds' holdings are classified as Level 1 except for the following Funds:

<b>AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities	126,109,042	-	-	126,109,042
Open Forward Foreign Currency Exchange Contracts	-	121	-	121
<b>Financial Assets</b>	<b>126,109,042</b>	<b>121</b>	<b>-</b>	<b>126,109,163</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(362)	-	(362)
<b>Financial Liabilities</b>	<b>-</b>	<b>(362)</b>	<b>-</b>	<b>(362)</b>

<b>AXA IM Global Emerging Markets Equity QI</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities	84,957,323	-	-	84,957,323
Investment Funds	3,786,090	-	-	3,786,090
<b>Financial Assets</b>	<b>88,743,413</b>	<b>-</b>	<b>-</b>	<b>88,743,413</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(972)	-	(972)
<b>Financial Liabilities</b>	<b>-</b>	<b>(972)</b>	<b>-</b>	<b>(972)</b>

<b>AXA IM Global Equity QI</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities	676,537,773	-	-	676,537,773
Open Forward Foreign Currency Exchange Contracts	-	246	-	246
<b>Financial Assets</b>	<b>676,537,773</b>	<b>246</b>	<b>-</b>	<b>676,538,019</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(607)	-	(607)
<b>Financial Liabilities</b>	<b>-</b>	<b>(607)</b>	<b>-</b>	<b>(607)</b>

<b>AXA IM Global Small Cap Equity QI</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities	45,421,282	-	-	45,421,282
Open Forward Foreign Currency Exchange Contracts	-	290	-	290
<b>Financial Assets</b>	<b>45,421,282</b>	<b>290</b>	<b>-</b>	<b>45,421,572</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(6,475)	-	(6,475)
<b>Financial Liabilities</b>	<b>-</b>	<b>(6,475)</b>	<b>-</b>	<b>(6,475)</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 14. Financial Risk Management Process (continued)

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 14. Financial Risk Management Process (continued)

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

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

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

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

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

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

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

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



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 14. Financial Risk Management Process (continued)

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

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	97,929,701	-	.*	97,929,701
<b>Financial Assets</b>	<b>97,929,701</b>	<b>-</b>	<b>-</b>	<b>97,929,701</b>

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

#### AXA IM US Enhanced Index Equity QI

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	1,977,436,085	-	-	1,977,436,085
Open Forward Foreign Currency Exchange Contracts	-	9,822,776	-	9,822,776
<b>Financial Assets</b>	<b>1,977,436,085</b>	<b>9,822,776</b>	<b>-</b>	<b>1,987,258,861</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(456,809)	-	(456,809)
<b>Financial Liabilities</b>	<b>-</b>	<b>(456,809)</b>	<b>-</b>	<b>(456,809)</b>

#### AXA IM US Equity QI

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	821,911,531	-	-	821,911,531
Open Forward Foreign Currency Exchange Contracts	-	2,339,394	-	2,339,394
<b>Financial Assets</b>	<b>821,911,531</b>	<b>2,339,394</b>	<b>-</b>	<b>824,250,925</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(167,274)	-	(167,274)
<b>Financial Liabilities</b>	<b>-</b>	<b>(167,274)</b>	<b>-</b>	<b>(167,274)</b>

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

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

The Level 3 investments were fair valued in accordance with procedures established by and under the supervision of the Board of Directors of the Manager and reviewed by the Administrator in conjunction with the Depository. Please see details of these investments in the tables on the previous pages. In addition, there are investments held on certain Funds fair valued to a Nil value, as disclosed in the Schedule of Investments, which are classified as Level 3 at 31 March, 2024 and 31 March, 2023.

### (e) Other risks

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 15. Reconciliation to dealing NAV

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

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

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

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

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

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

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

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

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

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

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

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

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

## 17. Post Statement of Financial Position Events

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

## 18. Approval of Financial Statements

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

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

## Schedule of Investments As at March 31, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 99.34% (March 31, 2023: 99.13%)</b>				<b>Australia - 18.83% (March 31, 2023: 18.16%)</b>			
AUB Group Ltd	69,226	1,338,858	1.06	Greentown China Holdings Ltd	273,500	218,235	0.17
CAR Group Ltd	8,997	211,923	0.17	Guangzhou R&F Properties Co Ltd	967,600	106,942	0.08
Centuria Industrial (REIT)	466,071	1,076,389	0.85	JNBY Design Ltd	301,000	565,737	0.45
Challenger Ltd	118,936	551,692	0.43	Midea Real Estate Holding Ltd	190,200	96,844	0.08
Champion Iron Ltd	145,641	703,595	0.55	NetDragon Websoft Holdings Ltd	115,000	160,897	0.13
Codan Ltd	136,714	967,735	0.76	Seazen Group Ltd	950,000	126,846	0.10
Collins Foods Ltd	159,169	1,053,995	0.83	Sinotrans Ltd	986,000	480,625	0.38
Deterra Royalties Ltd	412,948	1,322,790	1.04	Tianneng Power International Ltd	476,000	446,719	0.35
Eagers Automotive Ltd	32,935	303,394	0.24	Xinhua Winshare Publishing and Media Co Ltd	215,000	225,399	0.18
FleetPartners Group Ltd	364,551	895,441	0.71	YiChang HEC ChangJiang Pharmaceutical Co Ltd	376,400	522,293	0.41
Flight Centre Travel Group Ltd	93,112	1,327,002	1.05	Zhejiang Expressway Co Ltd	1,442,000	925,841	0.73
GrainCorp Ltd	64,128	343,901	0.27			11,236,942	8.85
Helia Group Ltd	467,233	1,190,333	0.94	<b>Hong Kong - 6.00% (March 31, 2023: 8.07%)</b>			
Helloworld Travel Ltd	214,919	424,145	0.33	Bright Smart Securities & Commodities Group Ltd	1,256,000	270,411	0.21
Inghams Group Ltd	541,957	1,269,326	1.00	Cafe de Coral Holdings Ltd	414,000	423,709	0.33
Iress Ltd	57,106	309,224	0.24	Chen Hsong Holdings	236,000	40,105	0.03
JB Hi-Fi Ltd	41,826	1,753,481	1.38	China Education Group Holdings Ltd	470,000	251,921	0.20
McMillan Shakespeare Ltd	9,323	119,001	0.09	China Electronics Huada Technology Co Ltd	2,204,000	466,063	0.37
Michael Hill International Ltd	28,708	12,535	0.01	China Water Affairs Group Ltd	254,000	148,802	0.12
Monash IVF Group Ltd	449,696	423,937	0.33	Dream International Ltd	32,000	18,644	0.01
oOh!media Ltd	254,691	296,181	0.23	Eagle Nice International Holdings Ltd	50,000	29,324	0.02
PointsBet Holdings Ltd	444,186	239,799	0.19	Essex Bio-technology Ltd	68,000	20,201	0.02
Pro Medicus Ltd	26,074	1,764,603	1.39	First Pacific Co Ltd	3,009,000	1,512,872	1.19
Regis Healthcare Ltd	422,280	1,104,737	0.87	Hong Kong Ferry Holdings Co Ltd	19,000	10,876	0.01
SG Fleet Group Ltd	197,778	379,349	0.30	Johnson Electric Holdings Ltd	217,500	301,526	0.24
Silver Lake Resources Ltd	814,312	657,431	0.52	Kingboard Holdings Ltd	148,500	302,637	0.24
SmartGroup Corp Ltd	173,298	1,091,591	0.86	Luk Fook Holdings International Ltd	365,000	999,192	0.79
Super Retail Group Ltd	146,946	1,542,509	1.22	Oriental Watch Holdings	142,000	65,045	0.05
Tyro Payments Ltd	589,245	396,917	0.31	Sa Sa International Holdings Ltd	662,000	69,783	0.06
Vicinity Ltd (REIT)	598,941	834,249	0.66	Shangri-La Asia Ltd	622,000	389,820	0.31
		23,906,063	18.83	Stella International Holdings Ltd	251,000	398,960	0.31
<b>China - 8.85% (March 31, 2023: 6.53%)</b>				<b>India - 21.52% (March 31, 2023: 16.35%)</b>			
361 Degrees International Ltd	1,206,000	708,057	0.56	360 ONE WAM Ltd	12,648	102,303	0.08
3SBio Inc	379,000	290,069	0.23	Ajanta Pharma Ltd	49,352	1,321,325	1.04
Beijing Jingneng Clean Energy Co Ltd	1,248,000	276,662	0.22	Andhra Paper Ltd	27,919	161,768	0.13
Beijing Urban Construction Design & Development Group Co Ltd	317,000	77,565	0.06	Apollo Tyres Ltd	39,707	222,798	0.18
Chaowei Power Holdings Ltd	666,000	119,134	0.09	Ashapura Minechem Ltd	117,282	528,738	0.42
China Communications Services Corp Ltd	2,422,000	1,127,994	0.89	Ashok Leyland Ltd	153,512	316,402	0.25
China Datang Corp Renewable Power Co Ltd	1,466,000	302,511	0.24	Ashoka Buildcon Ltd	196,624	370,427	0.29
China Lesso Group Holdings Ltd	1,562,000	738,445	0.58	Birlasoft Ltd	153,397	1,364,438	1.07
China Oriental Group Co Ltd	568,000	76,203	0.06	Canara Bank	180,855	1,262,803	0.99
China Shineway Pharmaceutical Group Ltd	382,000	476,862	0.38	Ceat Ltd	11,485	366,986	0.29
China Suntien Green Energy Corp Ltd	243,000	92,214	0.07	Chennai Petroleum Corp Ltd	65,998	716,540	0.56
Consun Pharmaceutical Group Ltd	625,000	448,000	0.35	Cholamandalam Financial Holdings Ltd	74,122	994,485	0.78
E-Commodities Holdings Ltd	1,830,000	432,572	0.34	Coffee Day Enterprises Ltd	296,337	176,233	0.14
Edvantage Group Holdings Ltd	928,000	282,795	0.22	Cyient Ltd	60,570	1,440,492	1.13
Excellence Commercial Property & Facilities Management Group Ltd	366,000	68,276	0.05	DEN Networks Ltd	360,091	204,866	0.16
Fufeng Group Ltd	1,741,956	1,129,558	0.89	eClerx Services Ltd	21,170	605,446	0.48
Genertec Universal Medical Group Co Ltd	965,500	526,146	0.41				
Golden Throat Holdings Group Co Ltd	406,500	187,501	0.15				

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

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

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 99.34% (March 31, 2023: 99.13%) (continued)</b>							
<b>India - 21.52% (March 31, 2023: 16.35%) (continued)</b>							
EID Parry India Ltd	114,956	749,741	0.59	DB HiTek Co Ltd	18,598	606,809	0.48
Electrosteel Castings Ltd	159,621	341,098	0.27	DB Insurance Co Ltd	19,884	1,423,082	1.12
Garware Hi-Tech Films Ltd	6,845	143,133	0.11	Dongkuk Holdings Co Ltd	42,644	259,744	0.20
GHCL Ltd	102,254	543,806	0.43	Doosan Bobcat Inc	21,656	870,262	0.69
Great Eastern Shipping Co Ltd	35,274	422,144	0.33	Duck Yang Industry Co Ltd	30,385	104,330	0.08
Gujarat State Fertilizers & Chemicals Ltd	302,899	711,283	0.56	GS Holdings Corp	17,713	637,800	0.50
Jagran Prakashan Ltd	132,875	163,420	0.13	Gwangju Shinsegae Co Ltd	4,328	99,419	0.08
JK Tyre & Industries Ltd	116,872	605,993	0.48	Hancom Inc	24,656	394,221	0.31
Karnataka Bank Ltd	195,767	527,604	0.42	Hankook Tire & Technology Co Ltd	4,016	161,535	0.13
Karur Vysya Bank Ltd	617,913	1,354,515	1.07	Hanwha Corp	54,677	1,146,339	0.90
Kirloskar Industries Ltd	3,404	167,094	0.13	Hanwha Life Insurance Co Ltd	589,426	1,270,796	1.00
LIC Housing Finance Ltd	196,865	1,444,105	1.14	Hanyang Eng Co Ltd	9,478	132,569	0.10
Mahanagar Gas Ltd	19,563	320,968	0.25	Hanyang Securities Co Ltd	10,948	89,739	0.07
Maharashtra Seamless Ltd	11,090	111,714	0.09	HD Hyundai Infracore Co Ltd	30,264	192,318	0.15
Manappuram Finance Ltd	672,957	1,400,136	1.10	Husteel Co Ltd	59,442	220,990	0.17
Narayana Hrudayalaya Ltd	35,227	546,129	0.43	HYUNDAI Corp	17,967	237,225	0.19
Natco Pharma Ltd	10,454	119,340	0.09	Hyundai Home Shopping Network Corp	8,462	328,423	0.26
Oracle Financial Services Software Ltd	13,053	1,372,785	1.08	Hyundai Motor Securities Co Ltd	12,328	82,461	0.06
Procter & Gamble Health Ltd	4,972	280,516	0.22	Ilseung Pharmaceuticals Co Ltd	5,441	86,591	0.07
PTC India Ltd	191,171	426,053	0.34	JW Holdings Corp	57,003	134,860	0.11
Qess Corp Ltd	85,415	528,886	0.42	KC Co Ltd	4,871	88,917	0.07
Rain Industries Ltd	239,227	431,542	0.34	KISCO Holdings Co Ltd	10,815	182,560	0.14
Repco Home Finance Ltd	47,221	226,912	0.18	Korea Cast Iron Pipe Industries Co Ltd	16,161	78,929	0.06
Sanofi India Ltd	4,236	413,379	0.33	NHN Corp	18,843	353,066	0.28
Sasken Technologies Ltd	11,457	208,912	0.16	OCI Holdings Co Ltd	15,776	1,103,295	0.87
Seshasayee Paper & Boards Ltd	13,995	48,998	0.04	PHA Co Ltd	13,385	110,112	0.09
South Indian Bank Ltd	1,536,119	505,118	0.40	S-1 Corp	23,455	1,063,642	0.84
Southern Petrochemical Industries Corp Ltd	248,910	210,702	0.17	Sajo Industries Co Ltd	3,378	96,541	0.08
Sun TV Network Ltd	85,921	615,002	0.48	Sajodaerim Corp	6,310	163,228	0.13
Tamil Nadu Newsprint & Papers Ltd	53,934	159,534	0.13	Sammok S-Form Co Ltd	19,993	361,248	0.28
TeamLease Services Ltd	3,597	118,300	0.09	Samyang Foods Co Ltd	2,795	440,660	0.35
Union Bank of India Ltd	271,366	500,255	0.39	SeAH Steel Corp	2,106	215,801	0.17
Vindhya Telelinks Ltd	3,308	88,117	0.07	SeAH Steel Holdings Corp	1,736	299,488	0.24
Xchanging Solutions Ltd	78,978	107,787	0.09	Seohee Construction Co Ltd	137,299	136,815	0.11
Zensar Technologies Ltd	173,005	1,249,737	0.98	Seoyon Co Ltd	16,913	128,520	0.10
		27,320,808	21.52	SK Chemicals Co Ltd	1,708	80,246	0.06
				SL Corp	20,053	474,048	0.37
				SM Entertainment Co Ltd	4,126	261,888	0.21
				Youngone Corp	22,605	679,619	0.54
						17,099,017	13.47
<b>Indonesia - 1.31% (March 31, 2023: 0.43%)</b>				<b>Macau - 0.44% (March 31, 2023: Nil)</b>			
Astra Otoparts Tbk PT	1,351,400	189,648	0.15	MGM China Holdings Ltd	334,800	559,964	0.44
Hexindo Adiperkasa Tbk PT	169,400	66,910	0.05				
Jasa Marga Persero Tbk PT	3,080,200	1,080,644	0.85	<b>Malaysia - 2.68% (March 31, 2023: 2.73%)</b>			
Siloam International Hospitals Tbk PT	2,162,400	323,917	0.26	Aeon Co M Bhd	446,900	103,392	0.08
		1,661,119	1.31	BerMaz Motor Sdn Bhd	1,110,100	561,735	0.44
<b>Korea - 13.47% (March 31, 2023: 14.88%)</b>				Jaya Tiasa Holdings Bhd	1,180,400	352,898	0.28
BGF Co Ltd	38,965	109,912	0.09	KLCCP Stapled Group (REIT)	287,300	450,405	0.35
Binggrae Co Ltd	2,529	102,287	0.08	KSL Holdings Bhd	246,100	76,695	0.06
Chinyang Holdings Corp	27,854	68,122	0.05	LBS Bina Group Bhd	1,061,500	164,843	0.13
Chong Kun Dang Pharmaceutical Corp	10,845	915,129	0.72	Mah Sing Group Bhd	1,992,500	519,911	0.41
Chongkundang Holdings Corp	1,758	82,856	0.07	MBM Resources Bhd	537,100	527,114	0.42
Daechang Forging Co Ltd	18,394	76,035	0.06	OSK Holdings Bhd	1,051,600	327,722	0.26
Daeduck Co Ltd	24,215	116,106	0.09	RCE Capital Bhd	162,900	88,970	0.07
Daehan Steel Co Ltd	12,085	120,109	0.09	Ta Ann Holdings Bhd	267,900	225,561	0.18
Daewoo Engineering & Construction Co Ltd	256,546	710,325	0.56			3,399,246	2.68

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

## Schedule of Investments (continued)

As at March 31, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 99.34% (March 31, 2023: 99.13%) (continued)</b>							
<b>New Zealand - 0.59% (March 31, 2023: 1.06%)</b>							
Hallenstein Glasson Holdings Ltd	48,253	182,556	0.14	International Games System Co Ltd	56,000	1,964,160	1.55
Heartland Group Holdings Ltd	88,931	67,556	0.05	King Yuan Electronics Co Ltd	481,000	1,596,896	1.26
SKY Network Television Ltd	138,521	233,655	0.19	Long Da Construction & Development Corp	69,000	86,726	0.07
Turners Automotive Group Ltd	42,289	116,105	0.09	Makalot Industrial Co Ltd	10,000	114,284	0.09
Vista Group International Ltd	129,876	153,429	0.12	MPI Corp	62,000	590,389	0.46
				Pou Chen Corp	1,119,000	1,265,730	1.00
		753,301	0.59	Powertech Technology Inc	304,000	1,906,916	1.50
				Promate Electronic Co Ltd	49,000	136,037	0.11
<b>Philippines - 0.16% (March 31, 2023: 1.48%)</b>							
China Banking Corp	176,600	114,351	0.09	Radiant Opto-Electronics Corp	283,000	1,523,169	1.20
First Gen Corp	242,700	85,138	0.07	Simplo Technology Co Ltd	101,000	1,425,680	1.12
		199,489	0.16	Sino-American Silicon Products Inc	273,000	1,831,886	1.44
				Sitronix Technology Corp	106,000	995,297	0.78
<b>Singapore - 1.19% (March 31, 2023: 3.50%)</b>							
Boustead Singapore Ltd	272,300	194,197	0.15	Soft-World International Corp	61,000	271,611	0.21
Bukit Sembawang Estates Ltd	27,300	64,124	0.05	Sunrex Technology Corp	225,000	448,193	0.35
China Sunshine Chemical Holdings Ltd	232,200	68,820	0.05	Taiwan PCB Techvest Co Ltd	125,000	120,977	0.13
Civmec Ltd	98,100	55,970	0.04	Unitech Computer Co Ltd	91,000	101,866	0.08
CSE Global Ltd	391,100	123,885	0.10	Walton Advanced Engineering Inc	218,000	121,760	0.10
Far East Hospitality Trust (REIT)	232,900	110,013	0.09	Wan Hai Lines Ltd	393,000	540,623	0.43
RH PetroGas Ltd	635,000	83,045	0.07	Wistron Corp	314,000	1,179,824	0.93
Riverstone Holdings Ltd	712,900	446,355	0.35			26,456,432	20.84
Samudera Shipping Line Ltd	651,000	365,392	0.29				
		1,511,801	1.19	<b>Thailand - 3.46% (March 31, 2023: 3.64%)</b>			
				AAPICO Hitech Pcl - NVDR	260,400	156,650	0.12
<b>Taiwan - 20.84% (March 31, 2023: 22.30%)</b>							
Accton Technology Corp	15,000	214,664	0.17	AP Thailand Pcl - NVDR	3,134,900	932,200	0.73
Ardentec Corp	400,000	1,029,262	0.81	Bangchak Corp Pcl - NVDR	1,168,900	1,429,590	1.13
Asia Vital Components Co Ltd	11,000	186,120	0.15	Ichitan Group Pcl - NVDR	662,000	303,899	0.24
Catcher Technology Co Ltd	161,000	1,092,920	0.86	Lalin Property Pcl - NVDR	288,700	60,331	0.05
Chicony Power Technology Co Ltd	192,000	1,060,384	0.84	MC Group Pcl - NVDR	589,127	215,549	0.17
Compeq Manufacturing Co Ltd	558,000	1,364,335	1.07	Muramoto Electron Thailand Pcl - NVDR	9,300	56,966	0.05
Elite Material Co Ltd	10,000	126,002	0.10	Regional Container Lines Pcl - NVDR	163,200	81,628	0.06
Everlight Electronics Co Ltd	51,000	85,177	0.07	Rojana Industrial Park Pcl - NVDR	516,100	105,731	0.08
Founding Construction & Development Co Ltd	117,000	86,552	0.07	Sri Trang Agro-Industry Pcl - NVDR	836,400	448,143	0.35
Foxsemicon Integrated Technology Inc	73,000	683,730	0.54	Thai Stanley Electric Pcl - NVDR	107,500	603,974	0.48
Getac Holdings Corp	366,000	1,523,880	1.20			4,394,661	3.46
Global Brands Manufacture Ltd	482,080	1,110,922	0.88	Total Equities		126,109,042	99.34
Goldsun Building Materials Co Ltd	540,000	636,540	0.50	<b>Warrants - Nil (March 31, 2023: 0.00%)</b>			
Hannstar Board Corp	420,000	830,066	0.65	<b>Singapore - Nil (March 31, 2023: 0.00%)</b>			
Hsing TA Cement Co	58,000	34,842	0.03	<b>Total value of Investments excluding Financial Derivative Instruments</b>			
Hung Ching Development & Construction Co Ltd	96,000	119,012	0.09			<b>126,109,042</b>	<b>99.34</b>

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

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

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

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

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

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

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

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

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

\*Level 3 investments.

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

#### Abbreviations used:

NVDR - Non-Voting Depository Receipt  
REIT - Real Estate Investment Trust

<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	98.16
Over the counter financial derivative instruments	0.00
Current Assets	1.84
<b>Total Assets</b>	<b>100.00</b>



# AXA IM GLOBAL EMERGING MARKETS EQUITY QI

## Schedule of Investments As at March 31, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 96.04% (March 31, 2023: 94.54%)</b>							
<b>Brazil - 4.72% (March 31, 2023: 3.83%)</b>							
Banco BTG Pactual SA	43,700	318,089	0.36	Luzhou Laojiao Co Ltd	26,291	673,167	0.76
Banco do Brasil SA	56,600	640,284	0.73	Maccura Biotechnology Co Ltd	23,000	39,890	0.05
BB Seguridade Participacoes SA	59,400	386,147	0.44	Meituan	57,000	704,812	0.80
CPFL Energia SA	24,500	170,600	0.19	NetEase Inc - ADR	13,069	1,352,053	1.53
Gerdau SA (Preference Shares)	86,300	382,833	0.43	PDD Holdings Inc - ADR	10,673	1,240,683	1.40
Neoenergia SA	86,600	352,850	0.40	Ping An Insurance Group Co of China Ltd	113,000	477,544	0.54
Petroleo Brasileiro SA (Preference Shares)	211,100	1,576,434	1.78	Porton Pharma Solutions Ltd	20,200	50,811	0.06
Suzano SA	27,000	345,082	0.39	Qingdao Rural Commercial Bank Corp	278,400	103,426	0.12
		<u>4,172,319</u>	<u>4.72</u>	Shanghai Bailian Group Co Ltd	157,800	191,588	0.22
				Shanghai Pharmaceuticals Holding Co Ltd	203,200	293,644	0.33
<b>Chile - 0.71% (March 31, 2023: 0.30%)</b>							
Cencosud Shopping SA	132,316	203,361	0.23	Shanxi Xinghuacun Fen Wine Factory Co Ltd	20,900	709,217	0.80
Enel Americas SA	2,281,800	222,515	0.25	Shenzhen Special Economic Zone Real Estate & Properties Group Co Ltd	86,000	130,235	0.15
Enel Chile SA	3,455,696	206,457	0.23	Shinva Medical Instrument Co Ltd	50,600	159,450	0.18
		<u>632,333</u>	<u>0.71</u>	Sinopharm Group Co Ltd	137,200	351,921	0.40
				Tasly Pharmaceutical Group Co Ltd	54,200	119,125	0.13
<b>China - 23.83% (March 31, 2023: 33.54%)</b>							
3SBio Inc	152,000	116,334	0.13	Tongcheng Travel Holdings Ltd	140,400	370,892	0.42
Agricultural Bank of China Ltd	1,364,000	575,998	0.65	Transfar Zhilian Co Ltd	134,100	80,433	0.09
Alibaba Group Holding Ltd - ADR	16,000	1,157,840	1.31	Vipshop Holdings Ltd - ADR	26,563	439,485	0.50
BAIC Motor Corp Ltd	754,000	206,649	0.23	Wuchan Zhongda Group Co Ltd	159,200	96,589	0.11
Bank of Beijing Co Ltd	668,100	522,744	0.59	WuXi AppTec Co Ltd	76,000	360,508	0.41
Bank of Guiyang Co Ltd	254,000	188,546	0.21	Yum China Holdings Inc	22,270	886,012	1.00
Bank of Jiangsu Co Ltd	473,085	512,853	0.58	Yunnan Baiyao Group Co Ltd	43,636	304,866	0.34
Bank of Shanghai Co Ltd	477,800	443,922	0.50			<u>21,078,291</u>	<u>23.83</u>
BYD Co Ltd	49,000	1,262,808	1.43				
By-health Co Ltd	45,700	105,375	0.12	<b>Colombia - 0.45% (March 31, 2023: 0.04%)</b>			
C&S Paper Co Ltd	35,831	41,173	0.05	Corp Financiera Colombiana SA	12,600	43,584	0.05
China Construction Bank Corp	1,670,000	1,008,216	1.14	Ecopetrol SA - ADR	9,365	110,835	0.13
China Datang Corp Renewable Power Co Ltd	425,000	87,699	0.10	Interconexion Electrica SA ESP	47,120	240,034	0.27
China Feihe Ltd	386,000	181,744	0.21			<u>394,453</u>	<u>0.45</u>
China Lesso Group Holdings Ltd	103,000	48,694	0.06	<b>Czech Republic - 0.17% (March 31, 2023: Nil)</b>			
China Merchants Bank Co Ltd	161,500	638,142	0.72	Moneta Money Bank AS	35,330	154,219	0.17
China National Accord Medicines Corp Ltd	55,380	231,444	0.26	<b>Greece - 1.47% (March 31, 2023: 0.12%)</b>			
China National Nuclear Power Co Ltd	189,000	233,914	0.26	Eurobank Ergasias Services and Holdings SA	215,291	414,399	0.47
China Railway Group Ltd	986,000	488,184	0.55	FF Group*	1,999	-	0.00
China Suntien Green Energy Corp Ltd	248,000	94,112	0.11	JUMBO SA	9,434	272,141	0.31
Chongqing Zhifei Biological Products Co Ltd	46,100	288,785	0.33	National Bank of Greece SA	45,350	355,482	0.40
COSCO Shipping Holdings Co Ltd	577,000	607,489	0.69	Piraeus Financial Holdings SA	62,173	259,522	0.29
Daan Gene Co Ltd	72,300	82,679	0.09			<u>1,301,544</u>	<u>1.47</u>
Dongfeng Motor Group Co Ltd	388,000	162,608	0.18	<b>Hong Kong - 1.93% (March 31, 2023: 1.25%)</b>			
GDS Holdings Ltd	101,200	82,432	0.09	Brilliance China Automotive Holdings Ltd	322,000	222,375	0.25
Huaxia Bank Co Ltd	347,200	310,573	0.35	China Everbright Environment Group Ltd	278,000	107,805	0.12
Hubei Jumpsan Pharmaceutical Co Ltd	26,700	135,597	0.15	China Medical System Holdings Ltd	161,000	169,199	0.19
Jiangsu Expressway Co Ltd	502,000	514,735	0.58	Chow Tai Fook Jewellery Group Ltd	209,200	308,997	0.35
Jiangxi Copper Co Ltd	164,000	279,325	0.32	CSPC Pharmaceutical Group Ltd	676,000	531,631	0.60
Joinn Laboratories China Co Ltd	25,620	65,703	0.07	Kingboard Holdings Ltd	24,000	48,911	0.06
JOYY Inc - ADR	2,331	71,655	0.08	Kunlun Energy Co Ltd	384,000	320,881	0.36
Keda Industrial Group Co Ltd	54,400	77,640	0.09			<u>1,709,799</u>	<u>1.93</u>
Kingdee International Software Group Co Ltd	296,000	334,144	0.38				
Lao Feng Xiang Co Ltd	31,506	339,103	0.38				
Li Auto Inc	28,600	443,081	0.50				



# AXA IM GLOBAL EMERGING MARKETS EQUITY QI

## Schedule of Investments (continued)

As at March 31, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 96.04% (March 31, 2023: 94.54%) (continued)</b>				<b>Malaysia - 1.20% (March 31, 2023: 0.69%)</b>			
<b>Hungary - 0.25% (March 31, 2023: 0.23%)</b>				<b>Mexico - 2.21% (March 31, 2023: 3.71%)</b>			
MOL Hungarian Oil & Gas Plc	27,223	221,006	0.25	CIMB Group Holdings Bhd	502,000	696,309	0.79
<b>India - 19.05% (March 31, 2023: 12.54%)</b>				KLCCP Stapled Group (REIT)	2,500	3,919	0.01
Ashok Leyland Ltd	161,154	332,153	0.38	Sime Darby Bhd	196,400	108,097	0.12
Aurobindo Pharma Ltd	27,622	361,824	0.41	Westports Holdings Bhd	304,600	248,738	0.28
Bajaj Auto Ltd	5,214	569,169	0.64			1,057,063	1.20
Bajaj Finserv Ltd	27,967	552,114	0.62	<b>Netherlands - 0.17% (March 31, 2023: Nil)</b>			
Bank of Baroda	125,029	396,288	0.45	NEPI Rockcastle NV	22,094	152,594	0.17
Bharat Petroleum Corp Ltd	82,892	600,601	0.68	<b>Philippines - 0.05% (March 31, 2023: 0.14%)</b>			
Canara Bank	117,683	821,710	0.93	San Miguel Food and Beverage Inc	48,570	42,293	0.05
Colgate-Palmolive India Ltd	3,433	112,308	0.13	<b>Poland - 2.56% (March 31, 2023: 0.15%)</b>			
Dr Reddy's Laboratories Ltd	8,178	603,798	0.68	Bank Handlowy w Warszawie SA	11,065	301,893	0.34
Eicher Motors Ltd	9,094	439,026	0.50	Bank Polska Kasa Opieki SA	13,553	618,216	0.70
HCL Technologies Ltd	51,477	953,870	1.08	Powszechna Kasa Oszczednosci			
Hero MotoCorp Ltd	10,924	619,270	0.70	Bank Polski SA	54,073	804,502	0.91
ICICI Bank Ltd	11,174	146,795	0.17	Powszechny Zaklad Ubezpieczen SA	44,437	543,852	0.61
Indian Oil Corp Ltd	309,077	622,304	0.70			2,268,463	2.56
Infosys Ltd	86,395	1,547,709	1.75	<b>South Africa - 2.85% (March 31, 2023: 4.35%)</b>			
Jio Financial Services Ltd	18,270	77,536	0.09	African Rainbow Minerals Ltd	7,721	66,971	0.07
LIC Housing Finance Ltd	31,478	230,907	0.26	Impala Platinum Holdings Ltd	80,504	332,899	0.38
Lupin Ltd	14,795	287,554	0.33	Investec Ltd	27,802	183,648	0.21
Mahindra & Mahindra Ltd	30,943	711,658	0.80	Kumba Iron Ore Ltd	6,945	169,332	0.19
Oracle Financial Services Software Ltd	6,423	675,508	0.76	Ninety One Ltd	45,183	96,206	0.11
Piramal Pharma Ltd	48,652	75,047	0.08	Old Mutual Ltd	473,879	293,918	0.33
Power Grid Corp of India Ltd	268,006	891,479	1.01	Sanlam Ltd	147,896	541,911	0.61
Reliance Industries Ltd	18,362	653,912	0.74	Standard Bank Group Ltd	85,781	839,067	0.95
Shriram Finance Ltd	21,225	601,357	0.68			2,523,952	2.85
State Bank of India	86,314	778,769	0.88	<b>Taiwan - 18.66% (March 31, 2023: 16.28%)</b>			
Tata Consultancy Services Ltd	14,094	656,162	0.74	Accton Technology Corp	13,000	186,042	0.21
Tata Motors Ltd	96,814	1,153,753	1.30	Catcher Technology Co Ltd	47,000	319,051	0.36
Union Bank of India Ltd	157,660	290,641	0.33	Evergreen Marine Corp Taiwan Ltd	106,000	582,108	0.66
Wipro Ltd	92,382	532,288	0.60	Globalwafers Co Ltd	20,000	347,150	0.39
Zyodus Lifesciences Ltd	45,842	554,471	0.63	Hon Hai Precision Industry Co Ltd	388,000	1,888,262	2.13
		16,849,981	19.05	MediaTek Inc	44,000	1,598,263	1.81
<b>Indonesia - 0.08% (March 31, 2023: 0.11%)</b>				Novatek Microelectronics Corp	47,000	865,733	0.98
Siloam International Hospitals Tbk PT	494,100	74,014	0.08	Powertech Technology Inc	41,000	257,183	0.29
<b>Korea - 10.59% (March 31, 2023: 11.61%)</b>				Sino-American Silicon Products Inc	32,000	214,727	0.24
CJ CheilJedang Corp	881	191,252	0.22	Taiwan Semiconductor			
GS Holdings Corp	3,659	131,751	0.15	Manufacturing Co Ltd	340,000	8,175,043	9.24
Hankook Tire & Technology Co Ltd	7,967	320,455	0.36	United Microelectronics Corp	685,000	1,111,933	1.26
Hyundai Engineering & Construction Co Ltd	4,940	121,918	0.14	Wistron Corp	21,000	78,905	0.09
KB Financial Group Inc	21,158	1,105,638	1.25	Yang Ming Marine Transport Corp	209,000	288,160	0.33
Kia Corp	12,484	1,039,058	1.18	Yuanta Financial Holding Co Ltd	635,000	596,736	0.67
Kumho Petrochemical Co Ltd	876	91,455	0.10			16,509,296	18.66
NAVER Corp	3,754	522,144	0.59				
NCSoft Corp	338	51,783	0.06				
Samsung C&T Corp	6,883	818,291	0.93				
Samsung Card Co Ltd	9,980	285,222	0.32				
Samsung Electronics Co Ltd	56,900	3,417,170	3.86				
SK Hynix Inc	5,871	777,349	0.88				
SK Inc	3,611	489,916	0.55				
		9,363,402	10.59				

# AXA IM GLOBAL EMERGING MARKETS EQUITY QI

## Schedule of Investments (continued)

As at March 31, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 96.04% (March 31, 2023: 94.54%) (continued)</b>				<b>Emirates NBD Bank Pjsc</b>			
<b>Thailand - 0.74% (March 31, 2023: 1.84%)</b>							
Bank of Ayudhya Pcl - NVDR	325,800	237,737	0.27		129,740	610,331	0.69
Minor International Pcl - NVDR	315,600	284,353	0.32			1,936,436	2.19
Thai Oil Pcl - NVDR	80,700	130,215	0.15			84,957,323	96.04
		652,305	0.74	<b>Total Equities</b>			
<b>Turkey - 2.16% (March 31, 2023: 1.45%)</b>				<b>Investment Funds - 4.28% (March 31, 2023: 3.95%)</b>			
Akbank TAS	326,315	471,942	0.53	<b>Ireland - 4.28% (March 31, 2023: 3.95%)</b>			
KOC Holding AS	73,500	461,761	0.52	<b>Invesco MSCI Saudi Arabia UCITS</b>			
Türkiye Garanti Bankasi AS	270,613	598,490	0.68	<b>ETF</b>			
Yapi ve Kredi Bankasi AS	441,042	375,033	0.43	121,000	3,786,090	4.28	
		1,907,226	2.16	<b>Total Investment Funds</b>			
<b>United Arab Emirates - 2.19% (March 31, 2023: 2.36%)</b>							
Emaar Development Pjsc	212,545	476,638	0.54				
Emaar Properties Pjsc	381,813	849,467	0.96				
				<b>Total value of Investments</b>			
				<b>excluding Financial</b>			
				<b>Derivative Instruments</b>			
				<b>88,743,413 100.32</b>			

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

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

Currency Sold	Currency Bought	Settlement Date	Unrealised (Loss) USD	% of Net Assets
USD 15,264	EUR 14,078	02 April 2024	(59)	(0.00)
USD 9,712	EUR 8,963	03 April 2024	(32)	(0.00)
USD 133,587	EUR 123,357	04 April 2024	(356)	(0.00)
USD 59,193	EUR 54,298	17 April 2024	(519)	(0.00)
USD 615	EUR 564	17 April 2024	(6)	(0.00)
Unrealised loss on open forward foreign currency exchange contracts			(972)	(0.00)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(972)</b>	<b>(0.00)</b>

	Fair Value USD	% of Net Assets		% of Total Assets
<b>Analysis of Total Assets (unaudited)</b>				
<b>Total financial assets at fair value through profit or loss</b>	<b>88,742,441</b>	<b>100.32</b>	Transferable securities admitted to an official exchange listing	94.81
<b>Cash at bank</b>	<b>613,250</b>	<b>0.69</b>	Investment Funds	4.23
<b>Other Net Liabilities</b>	<b>(896,846)</b>	<b>(1.01)</b>	Current Assets	0.96
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>88,458,845</b>	<b>100.00</b>	<b>Total Assets</b>	<b>100.00</b>

\*Level 3 investments.

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

#### Abbreviations used:

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

# AXA IM GLOBAL EQUITY QI

## Schedule of Investments As at March 31, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 98.53% (March 31, 2023: 98.76%)</b>				<b>Australia - 0.77% (March 31, 2023: 1.31%)</b>			
Brambles Ltd	149,999	1,580,429	0.23	Nippon Steel Corp	211,000	5,062,912	0.74
Fortescue Ltd	221,298	3,708,267	0.54	Nissan Motor Co Ltd	1,128,500	4,454,497	0.65
		5,288,696	0.77	Ono Pharmaceutical Co Ltd	222,200	3,639,223	0.53
<b>Austria - Nil (March 31, 2023: 0.11%)</b>				Open House Group Co Ltd	46,400	1,494,905	0.22
<b>Belgium - 0.07% (March 31, 2023: 1.00%)</b>				Sankyo Co Ltd	69,000	752,141	0.11
Lotus Bakeries NV	52	502,351	0.07	Sekisui House Ltd	44,200	1,001,871	0.14
<b>Bermuda - Nil (March 31, 2023: 0.61%)</b>				Subaru Corp	223,600	5,057,206	0.74
<b>Canada - 3.45% (March 31, 2023: 2.35%)</b>				Sumitomo Mitsui Financial Group Inc	29,600	1,728,533	0.25
Alimentation Couche-Tard Inc	76,124	4,348,617	0.63	Tokyo Electron Ltd	15,000	3,887,641	0.57
CGI Inc	17,779	1,965,971	0.29	Toyota Tsusho Corp	78,700	5,369,041	0.78
Dollarama Inc	64,100	4,889,031	0.71	Yamaha Motor Co Ltd	546,300	5,020,098	0.73
Great-West Lifeco Inc	163,378	5,233,650	0.76			57,483,335	8.37
Manulife Financial Corp	206,504	5,164,698	0.75	<b>Netherlands - 1.79% (March 31, 2023: 3.35%)</b>			
Toromont Industries Ltd	15,427	1,484,902	0.22	ASML Holding NV	8,504	8,194,709	1.20
Tourmaline Oil Corp	13,200	618,081	0.09	Stellantis NV	142,772	4,061,849	0.59
		23,704,950	3.45			12,256,558	1.79
<b>Denmark - 1.34% (March 31, 2023: 1.23%)</b>				<b>New Zealand - Nil (March 31, 2023: 0.24%)</b>			
Novo Nordisk AS	72,016	9,217,193	1.34	<b>Norway - 1.08% (March 31, 2023: 0.14%)</b>			
<b>Finland - Nil (March 31, 2023: 0.06%)</b>				Equinor ASA	211,248	5,574,454	0.81
<b>France - 0.80% (March 31, 2023: 2.85%)</b>				Kongsberg Gruppen ASA	26,571	1,835,105	0.27
La Francaise des Jeux SAEM	35,449	1,447,170	0.21			7,409,559	1.08
L'Oreal SA	4,982	2,360,451	0.35	<b>Singapore - 0.20% (March 31, 2023: 0.26%)</b>			
Publicis Groupe SA	15,101	1,648,848	0.24	Genting Singapore Ltd	2,028,500	1,333,946	0.20
		5,456,469	0.80	<b>Spain - 1.36% (March 31, 2023: 2.77%)</b>			
<b>Germany - 4.09% (March 31, 2023: 2.34%)</b>				Banco Bilbao Vizcaya Argentaria SA	215,686	2,569,338	0.37
Bayerische Motoren Werke AG	49,019	5,658,282	0.83	Industria de Diseno Textil SA	129,703	6,538,198	0.95
Deutsche Bank AG	118,554	1,868,847	0.27	Mapfre SA	99,987	252,795	0.04
Heidelberg Materials AG	16,306	1,798,910	0.26			9,360,331	1.36
Mercedes-Benz Group AG	43,389	3,460,620	0.50	<b>Sweden - 0.84% (March 31, 2023: 0.43%)</b>			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	10,672	5,213,101	0.76	Volvo AB	211,961	5,767,545	0.84
Scout24 SE	27,801	2,106,259	0.31	<b>Switzerland - 2.95% (March 31, 2023: 3.91%)</b>			
Siemens AG	28,958	5,535,298	0.81	ABB Ltd	148,604	6,912,140	1.01
Talanx AG	30,636	2,423,614	0.35	Coca-Cola HBC AG	62,115	1,964,415	0.28
		28,064,931	4.09	Novartis AG	63,182	6,128,451	0.89
<b>Hong Kong - Nil (March 31, 2023: 0.39%)</b>				Zurich Insurance Group AG	9,773	5,277,116	0.77
<b>Ireland - 1.92% (March 31, 2023: 0.46%)</b>						20,282,122	2.95
DCC Plc	29,865	2,172,695	0.31	<b>United Kingdom - 3.07% (March 31, 2023: 3.40%)</b>			
Medtronic Plc	69,066	6,018,066	0.88	Associated British Foods Plc	75,962	2,398,975	0.35
Smurfit Kappa Group Plc	56,980	2,604,920	0.38	Centrica Plc	1,320,746	2,131,422	0.31
Trane Technologies Plc	7,932	2,380,116	0.35	GSK Plc	247,414	5,340,469	0.78
		13,175,797	1.92	Next Plc	21,382	2,493,908	0.36
<b>Italy - Nil (March 31, 2023: 0.21%)</b>				Reckitt Benckiser Group Plc	8,611	490,754	0.07
<b>Japan - 8.37% (March 31, 2023: 8.06%)</b>				St James's Place Plc	220,442	1,293,230	0.19
Brother Industries Ltd	125,800	2,328,229	0.34	Tesco Plc	1,378,419	5,167,271	0.75
Honda Motor Co Ltd	173,200	2,133,743	0.31	Unilever Plc	35,631	1,789,294	0.26
Inpex Corp	320,500	4,874,366	0.71			21,105,323	3.07
Isuzu Motors Ltd	308,700	4,156,930	0.60	<b>United States - 66.43% (March 31, 2023: 63.28%)</b>			
Japan Post Insurance Co Ltd	72,200	1,379,764	0.20	AbbVie Inc	44,580	8,108,433	1.18
Mazda Motor Corp	442,000	5,142,235	0.75	Adobe Inc	11,654	5,878,977	0.86
				Advanced Drainage Systems Inc	4,874	840,497	0.12
				Airbnb Inc	13,000	2,143,505	0.31

# AXA IM GLOBAL EQUITY QI

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

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 98.53% (March 31, 2023: 98.76%) (continued)</b>							
<b>United States - 66.43% (March 31, 2023: 63.28%) (continued)</b>							
Alphabet Inc	102,420	15,445,448	2.25	Laureate Education Inc	128,523	1,870,652	0.27
Amazon.com Inc	80,909	14,583,443	2.12	Manhattan Associates Inc	20,200	5,051,515	0.74
Amgen Inc	17,900	5,088,164	0.74	Mastercard Inc	7,100	3,414,710	0.50
APA Corp	71,556	2,459,738	0.36	Medpace Holdings Inc	5,294	2,140,338	0.31
Apple Inc	156,800	26,888,064	3.92	Meta Platforms Inc	21,819	10,596,834	1.54
Applied Materials Inc	17,979	3,705,921	0.54	Microchip Technology Inc	10,884	975,968	0.14
Arista Networks Inc	2,788	807,976	0.12	Microsoft Corp	78,800	33,096,788	4.82
Artisan Partners Asset Management Inc	27,700	1,267,414	0.18	Molson Coors Beverage Co	33,106	2,224,889	0.32
AT&T Inc	370,688	6,525,962	0.95	Murphy USA Inc	1,909	800,272	0.12
Automatic Data Processing Inc	22,989	5,739,089	0.84	NetApp Inc	46,931	4,924,470	0.72
Baxter International Inc <sup>^</sup>	70,782	3,022,037	0.44	Netflix Inc	7,168	4,352,589	0.63
BlackRock Inc	3,872	3,223,634	0.47	Nordstrom Inc	90,300	1,830,381	0.27
BorgWarner Inc	71,921	2,498,176	0.36	NVIDIA Corp	29,897	26,988,171	3.93
Bristol-Myers Squibb Co	106,357	5,768,272	0.84	NVR Inc	750	6,063,892	0.88
Broadcom Inc	4,574	6,057,851	0.88	Omnicom Group Inc	25,609	2,478,055	0.36
Cadence Design Systems Inc	19,741	6,142,313	0.89	Oracle Corp	43,872	5,508,788	0.80
Cardinal Health Inc	20,688	2,314,677	0.34	Organon & Co	46,166	867,459	0.13
Casey's General Stores Inc	10,300	3,281,786	0.48	PACCAR Inc	51,511	6,379,637	0.93
Caterpillar Inc	19,637	7,192,739	1.05	Patterson Cos Inc	11,200	309,400	0.05
Celsius Holdings Inc	24,329	2,015,901	0.29	Pfizer Inc	253,372	7,027,272	1.02
Cigna Group	17,607	6,396,271	0.93	Procter & Gamble Co	56,310	9,131,511	1.33
Cisco Systems Inc	131,300	6,549,900	0.95	Radian Group Inc	27,569	922,734	0.13
CNA Financial Corp	115,667	5,253,017	0.76	Rambus Inc	20,377	1,259,095	0.18
Cognizant Technology Solutions Corp	55,861	4,090,142	0.60	Salesforce Inc	12,666	3,810,756	0.55
Colgate-Palmolive Co	38,435	3,460,303	0.50	ServiceNow Inc	3,024	2,303,335	0.34
Comcast Corp	149,812	6,493,601	0.95	Shockwave Medical Inc	3,082	1,002,667	0.15
Comfort Systems USA Inc	6,268	1,991,312	0.29	Steel Dynamics Inc	24,629	3,651,619	0.53
CVS Health Corp	78,881	6,289,577	0.92	Synchrony Financial	53,821	2,321,031	0.34
Deckers Outdoor Corp	6,045	5,685,232	0.83	Synopsys Inc	12,027	6,868,379	1.00
DocuSign Inc	35,742	2,128,436	0.31	Tesla Inc	16,601	2,917,958	0.42
Dynatrace Inc	51,818	2,404,614	0.35	Texas Instruments Inc	36,770	6,403,679	0.93
eBay Inc	82,930	4,377,460	0.64	TJX Cos Inc	9,425	955,271	0.14
elf Beauty Inc	4,400	862,554	0.13	Toll Brothers Inc	16,280	2,106,632	0.31
Enact Holdings Inc	28,754	895,256	0.13	TopBuild Corp	4,922	2,169,248	0.32
EOG Resources Inc	37,300	4,768,246	0.69	Uber Technologies Inc	10,823	833,100	0.12
Expedia Group Inc	11,280	1,553,369	0.23	United Parcel Service Inc	18,500	2,749,748	0.40
Ford Motor Co	363,900	4,830,773	0.70	Unum Group	58,900	3,159,985	0.46
Gen Digital Inc	253,800	5,681,313	0.83	Verizon Communications Inc	117,600	4,933,908	0.72
Gilead Sciences Inc	71,746	5,254,677	0.77	Vertex Pharmaceuticals Inc	3,478	1,454,239	0.21
Hewlett Packard Enterprise Co	284,542	5,040,662	0.73	Viatis Inc	413,282	4,932,521	0.72
HP Inc	177,677	5,368,511	0.78	Walgreens Boots Alliance Inc	211,217	4,578,128	0.67
Intel Corp	19,437	858,241	0.12	Williams-Sonoma Inc	3,619	1,149,051	0.17
International Business Machines Corp	35,622	6,800,418	0.99	Workday Inc	18,819	5,132,506	0.75
International Paper Co	41,751	1,627,871	0.24	WP Carey Inc (REIT)	23,157	1,306,750	0.19
Interpublic Group of Cos Inc	65,170	2,126,171	0.31	Xerox Holdings Corp <sup>^</sup>	146,591	2,621,780	0.38
Johnson & Johnson	9,126	1,443,596	0.21	Zoom Video Communications Inc	21,781	1,423,279	0.21
Kohl's Corp	28,983	844,999	0.12			456,128,667	66.43
Kraft Heinz Co	136,980	5,051,138	0.74				
				<b>Total value of Investments excluding Financial Derivative Instruments</b>		<b>676,537,773</b>	<b>98.53</b>

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

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

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

# AXA IM GLOBAL EQUITY QI

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

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

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

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

^Security involved in securities lending.

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

#### Abbreviations used:

REIT – Real Estate Investment Trust

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

# AXA IM GLOBAL SMALL CAP EQUITY QI

## Schedule of Investments As at March 31, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 99.25% (March 31, 2023: 98.97%)</b>				<b>Lassila &amp; Tikanoja Oyj</b>			
<b>Australia - 2.80% (March 31, 2023: 3.65%)</b>							
Austal Ltd	30,307	43,697	0.10		3,741	35,514	0.08
FleetPartners Group Ltd	34,336	84,339	0.18			376,663	0.82
GrainCorp Ltd	19,846	106,429	0.23	<b>France - 1.93% (March 31, 2023: 0.74%)</b>			
Hansen Technologies Ltd	18,830	59,642	0.13	Cie des Alpes	4,946	72,166	0.16
Helia Group Ltd	20,451	52,101	0.11	Elis SA	10,567	240,458	0.52
Inghams Group Ltd	36,119	84,595	0.19	Jacquet Metals SACA	1,923	38,422	0.08
Insignia Financial Ltd	23,875	39,407	0.09	SCOR SE	7,649	264,886	0.58
JB Hi-Fi Ltd	2,417	101,328	0.22	Societe LDC SADIR	673	99,214	0.22
Monadelphous Group Ltd	4,233	39,118	0.09	Television Francaise 1 SA	5,400	49,470	0.11
Mount Gibson Iron Ltd	154,131	43,490	0.10	Virbac SACA	318	118,744	0.26
oOh!media Ltd	71,344	82,966	0.18			883,360	1.93
Perenti Ltd	82,010	52,300	0.11	<b>Germany - 1.47% (March 31, 2023: 2.80%)</b>			
Region RE Ltd (REIT)	49,919	77,673	0.17	Bertrandt AG	1,094	54,114	0.12
Resolute Mining Ltd	253,229	70,626	0.15	Draegerwerk AG & Co KGaA (Preference Shares)	1,351	74,632	0.16
Service Stream Ltd	69,158	55,722	0.12	Junghenrich AG (Preference Shares)	3,653	135,124	0.30
SG Fleet Group Ltd	36,459	69,930	0.15	K+S AG	3,556	55,562	0.12
SmartGroup Corp Ltd	9,257	58,309	0.13	SMA Solar Technology AG	1,328	77,019	0.17
Super Retail Group Ltd	15,263	160,218	0.35	Suedzucker AG	5,769	82,741	0.18
		1,281,890	2.80	TeamViewer SE	8,927	133,072	0.29
				Wacker Neuson SE	3,125	58,050	0.13
<b>Austria - 0.12% (March 31, 2023: 0.10%)</b>						670,314	1.47
Raiffeisen Bank International AG	2,675	53,331	0.12	<b>Hong Kong - 0.63% (March 31, 2023: 0.79%)</b>			
				Bank of East Asia Ltd	33,600	39,969	0.09
<b>Belgium - 0.09% (March 31, 2023: 0.58%)</b>							
Galapagos NV	1,227	39,192	0.09	Cafe de Coral Holdings Ltd	46,000	47,079	0.10
				Miramar Hotel & Investment	31,000	39,768	0.09
<b>Bermuda - 0.22% (March 31, 2023: 0.47%)</b>							
RenaissanceRe Holdings Ltd	203	47,740	0.10	Tian An China Investment Co Ltd	107,000	59,266	0.13
Teekay Corp	7,500	54,562	0.12	United Laboratories International Holdings Ltd	90,000	103,208	0.22
		102,302	0.22			289,290	0.63
<b>Canada - 4.08% (March 31, 2023: 3.72%)</b>							
AGF Management Ltd	8,700	52,718	0.12	<b>Ireland - 1.34% (March 31, 2023: 0.61%)</b>			
B2Gold Corp	58,000	152,152	0.33	Alkermes Plc	5,633	152,401	0.33
Bird Construction Inc	6,300	86,755	0.19	DCC Plc	3,519	256,009	0.56
Bombardier Inc	4,853	208,680	0.46	Pentair Plc	2,400	204,900	0.45
Canaccord Genuity Group Inc	10,188	66,891	0.15			613,310	1.34
Celestica Inc	4,300	193,512	0.42	<b>Israel - Nil (March 31, 2023: 0.41%)</b>			
Cineplex Inc	8,300	45,295	0.10	<b>Italy - 0.91% (March 31, 2023: 0.75%)</b>			
Computer Modelling Group Ltd	5,448	41,024	0.09	Anima Holding SpA	17,161	81,605	0.18
Crescent Point Energy Corp	29,777	243,805	0.53	BPER Banca	19,563	92,530	0.20
Eldorado Gold Corp	4,858	68,333	0.15	Credito Emiliano SpA	6,437	64,410	0.14
Finning International Inc	8,000	235,463	0.52	Danieli & C Officine Meccaniche SpA	3,195	114,042	0.25
Lions Gate Entertainment Corp	12,568	125,114	0.27	Maire Tecnimont SpA	8,140	64,088	0.14
Mullen Group Ltd	4,124	44,295	0.10			416,675	0.91
OceanaGold Corp	55,300	125,046	0.27	<b>Japan - 11.74% (March 31, 2023: 11.20%)</b>			
Torex Gold Resources Inc	8,200	120,614	0.26	Azbil Corp	6,000	165,456	0.36
Transcontinental Inc	5,148	55,997	0.12	BIPROGY Inc	5,600	165,563	0.36
		1,865,694	4.08	Brother Industries Ltd	11,000	203,581	0.44
				Canon Marketing Japan Inc	2,800	82,208	0.18
<b>Denmark - 0.51% (March 31, 2023: 1.55%)</b>							
Bavarian Nordic AS	5,823	130,915	0.28	Daishi Hokuetsu Financial Group Inc	4,100	120,282	0.26
H Lundbeck AS	21,567	103,612	0.23	en Japan Inc	2,100	36,770	0.08
		234,527	0.51	Fujikura Ltd	11,400	168,106	0.37
				Hitachi Zosen Corp	7,100	61,854	0.14
<b>Finland - 0.82% (March 31, 2023: 1.38%)</b>							
Cargotec Oyj	2,917	202,332	0.44	Horiba Ltd	500	51,604	0.11
Kemira Oyj	7,326	138,817	0.30				

# AXA IM GLOBAL SMALL CAP EQUITY QI

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

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 99.25% (March 31, 2023: 98.97%) (continued)</b>				<b>Norway - 1.12% (March 31, 2023: 0.92%)</b>			
<b>Japan - 11.74% (March 31, 2023: 11.20%) (continued)</b>				<b>Philippines - Nil (March 31, 2023: 0.05%)</b>			
Hyakugo Bank Ltd	19,800	83,729	0.18	Aker Solutions ASA	19,208	68,627	0.15
Izumi Co Ltd	3,100	70,922	0.15	DNO ASA	56,306	50,487	0.11
Juroku Financial Group Inc	3,700	114,781	0.25	Kongsberg Gruppen ASA	5,127	354,092	0.77
Kokuyo Co Ltd	6,600	107,376	0.23	Wallenius Wilhelmsen ASA	4,923	40,217	0.09
Kuraray Co Ltd	14,500	154,777	0.34			513,423	1.12
Life Corp	2,500	63,927	0.14	<b>Portugal - 0.39% (March 31, 2023: Nil)</b>			
Maxell Ltd	3,500	36,585	0.08	Banco Comercial Portugues SA	523,111	176,493	0.39
Mitsubishi Motors Corp	40,700	133,372	0.29	<b>Puerto Rico - 0.27% (March 31, 2023: Nil)</b>			
Mitsui-Soko Holdings Co Ltd	2,000	61,548	0.13	OFG Bancorp	3,364	123,677	0.27
Musashino Bank Ltd	3,200	61,814	0.14	<b>Singapore - 1.05% (March 31, 2023: 0.80%)</b>			
Net One Systems Co Ltd	4,100	72,027	0.16	Flex Ltd	13,514	386,433	0.84
Nifco Inc	5,100	127,513	0.28	OUE Ltd	66,600	53,296	0.12
Nikon Corp	17,300	174,177	0.38	Seatrium Ltd	716,800	42,224	0.09
Niterra Co Ltd	6,500	214,892	0.47			481,953	1.05
Noritsu Koki Co Ltd	2,100	43,986	0.10	<b>Spain - 0.77% (March 31, 2023: 1.00%)</b>			
Okinawa Financial Group Inc	2,500	42,957	0.09	Indra Sistemas SA	8,726	180,989	0.39
Open House Group Co Ltd	4,500	144,980	0.32	Mapfre SA	68,056	172,065	0.38
Pacific Industrial Co Ltd	4,200	46,372	0.10			353,054	0.77
Ricoh Co Ltd	24,900	220,463	0.48	<b>Sweden - 2.74% (March 31, 2023: 1.53%)</b>			
San-In Godo Bank Ltd	6,300	49,369	0.11	AcadeMedia AB	11,092	50,498	0.11
Sankyo Co Ltd	14,000	152,608	0.33	Arjo AB	16,988	81,662	0.18
Santen Pharmaceutical Co Ltd	12,900	126,639	0.28	Dustin Group AB	49,968	59,092	0.13
Sega Sammy Holdings Inc	6,100	75,220	0.16	Elekta AB	22,230	168,150	0.37
Shibaura Electronics Co Ltd	900	36,840	0.08	Embracer Group AB	32,226	69,703	0.15
Shibaura Mechatronics Corp	900	37,880	0.08	FastPartner AB	10,824	77,896	0.17
Sumitomo Forestry Co Ltd	6,800	213,352	0.47	Loomis AB	1,445	40,339	0.09
Sumitomo Heavy Industries Ltd	6,500	203,575	0.44	Modern Times Group MTG AB	10,842	84,515	0.18
Sumitomo Riko Co Ltd	7,000	61,561	0.13	NCC AB	4,801	66,228	0.14
Sumitomo Rubber Industries Ltd	11,300	138,912	0.30	Scandic Hotels Group AB	11,517	67,459	0.15
Suzuken Co Ltd	4,200	127,697	0.28	Sinch AB	26,024	65,288	0.14
Takashimaya Co Ltd	9,500	151,198	0.33	SSAB AB	40,992	304,317	0.66
Tokyo Kiraboshi Financial Group Inc	2,000	61,845	0.14	Stillfront Group AB	38,798	34,721	0.08
Tokyu Fudosan Holdings Corp	31,000	249,432	0.55	Storskogen Group AB	74,278	39,756	0.09
TOMONY Holdings Inc	16,800	46,067	0.10	Viaplay Group AB	501,058	44,177	0.10
Topre Corp	3,200	54,065	0.12			1,253,801	2.74
Toyo Tire Corp	9,300	175,084	0.38	<b>Switzerland - 1.75% (March 31, 2023: 1.98%)</b>			
Toyoda Gosei Co Ltd	3,300	72,402	0.16	Adecco Group AG	3,523	139,422	0.30
TV Asahi Holdings Corp	4,200	57,778	0.13	Aryzta AG	54,943	99,888	0.22
Valor Holdings Co Ltd	3,800	61,967	0.14	Basilea Pharmaceutica AG	1,030	43,084	0.09
Xebio Holdings Co Ltd	5,800	37,058	0.08	BKW AG	344	52,839	0.12
Yamada Holdings Co Ltd	40,400	117,040	0.26	Clariant AG	5,877	79,506	0.17
Yellow Hat Ltd	2,700	35,288	0.08	Coca-Cola HBC AG	1,673	52,909	0.12
		5,374,499	11.74	Implenia AG	1,973	71,521	0.16
				Sulzer AG	1,323	161,207	0.35
<b>Netherlands - 1.22% (March 31, 2023: 1.76%)</b>				u-blox Holding AG	471	45,364	0.10
Iveco Group NV	12,177	181,782	0.39	Vetropack Holding AG	1,449	52,727	0.12
Koninklijke BAM Groep NV	27,604	104,522	0.23			798,467	1.75
Koninklijke Heijmans NV	4,448	82,386	0.18	<b>United Kingdom - 4.42% (March 31, 2023: 5.18%)</b>			
MFE-MediaForEurope NV	18,450	64,077	0.14	Airtel Africa Plc	70,018	93,536	0.20
Technip Energies NV	2,302	58,238	0.13	Balfour Beatty Plc	10,806	52,187	0.11
TomTom NV	8,527	68,125	0.15	Card Factory Plc	31,159	36,390	0.08
		559,130	1.22	Centrica Plc	146,296	236,093	0.52
<b>New Zealand - 0.44% (March 31, 2023: 0.34%)</b>							
Delegat Group Ltd	9,207	36,072	0.08				
Kiwi Property Group Ltd (REIT)	157,232	79,236	0.17				
Tourism Holdings Ltd	24,427	46,171	0.10				
Warehouse Group Ltd	44,811	41,009	0.09				
		202,488	0.44				

# AXA IM GLOBAL SMALL CAP EQUITY QI

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

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 99.25% (March 31, 2023: 98.97%) (continued)</b>							
<b>United Kingdom - 4.42% (March 31, 2023: 5.18%) (continued)</b>							
Drax Group Plc	21,045	133,271	0.29	Corcept Therapeutics Inc	2,153	54,245	0.12
Ferrexpo Plc	62,846	34,702	0.08	Crocs Inc	1,400	201,215	0.44
Firstgroup Plc	59,635	135,827	0.30	CrossFirst Bankshares Inc	4,786	66,190	0.14
Harbour Energy Plc	14,574	50,786	0.11	CSG Systems International Inc	2,300	118,484	0.26
Inchcape Plc	15,293	139,917	0.31	Customers Bancorp Inc	1,832	97,160	0.21
International Personal Finance Plc	28,303	39,061	0.08	Deckers Outdoor Corp	100	94,049	0.21
J Sainsbury Plc	32,763	111,933	0.24	Deluxe Corp	4,400	90,574	0.20
Just Group Plc	94,273	125,402	0.27	DocuSign Inc	6,599	392,970	0.86
Keller Group Plc	7,852	103,852	0.23	Doximity Inc	1,715	46,142	0.10
Marks & Spencer Group Plc	84,205	282,098	0.62	DXC Technology Co	9,924	210,438	0.46
Mitchells & Butlers Plc	26,967	76,887	0.17	Dynatrace Inc	1,465	67,983	0.15
Mitie Group Plc	93,588	124,018	0.27	E2open Parent Holdings Inc	10,506	46,594	0.10
Pan African Resources Plc	219,527	62,327	0.14	Eagle Materials Inc	1,500	407,617	0.89
Premier Foods Plc	51,044	96,271	0.21	East West Bancorp Inc	2,406	190,206	0.42
Redde Northgate Plc	18,450	88,858	0.19	EchoStar Corp	8,062	114,884	0.25
				Edgewell Personal Care Co	3,700	142,820	0.31
		2,023,416	4.42	El Pollo Loco Holdings Inc	4,200	40,950	0.09
				elf Beauty Inc	1,221	239,359	0.52
				Enact Holdings Inc	3,200	99,632	0.22
<b>United States - 58.42% (March 31, 2023: 56.66%)</b>				Energizer Holdings Inc	4,700	138,321	0.30
Adeia Inc	8,700	94,787	0.21	Enovis Corp	1,813	113,122	0.25
Advanced Drainage Systems Inc	2,439	420,593	0.92	Ensign Group Inc	2,455	305,132	0.67
Affiliated Managers Group Inc	1,400	234,381	0.51	Enviri Corp	8,121	74,348	0.16
AGCO Corp	1,637	201,277	0.44	Envista Holdings Corp	2,347	50,167	0.11
Agilysys Inc	1,157	97,483	0.21	ExlService Holdings Inc	7,500	238,350	0.52
Alamo Group Inc	239	54,594	0.12	EZCORP Inc	5,000	56,675	0.12
Allison Transmission Holdings Inc	4,227	343,127	0.75	Foot Locker Inc	4,563	130,068	0.28
American Assets Trust Inc (REIT)	4,900	107,310	0.23	Franklin Covey Co	1,400	54,887	0.12
American Woodmark Corp	610	61,924	0.14	Fresh Del Monte Produce Inc	4,100	106,252	0.23
Amneal Pharmaceuticals Inc	8,769	53,009	0.12	Gen Digital Inc	4,198	93,972	0.21
Amphastar Pharmaceuticals Inc	2,500	109,700	0.24	GMS Inc	1,268	123,421	0.27
APA Corp	1,635	56,203	0.12	Green Dot Corp	5,923	55,232	0.12
AppLovin Corp	4,248	294,132	0.64	H&E Equipment Services Inc	2,400	153,996	0.34
Arcosa Inc	500	42,898	0.09	Haemonetics Corp	2,648	225,901	0.49
Arcturus Therapeutics Holdings Inc	1,304	43,951	0.10	Halozyne Therapeutics Inc	1,000	40,640	0.09
Aris Water Solutions Inc	4,400	62,194	0.14	Harmony Biosciences Holdings Inc	2,025	67,898	0.15
Artisan Partners Asset Management Inc	4,500	205,897	0.45	Highwoods Properties Inc (REIT)	4,900	128,306	0.28
AssetMark Financial Holdings Inc	2,357	83,402	0.18	Hovnanian Enterprises Inc	314	49,180	0.11
Atkore Inc	1,600	304,552	0.67	Huron Consulting Group Inc	1,400	135,345	0.30
Avanos Medical Inc	2,509	50,004	0.11	Independent Bank Corp	2,406	60,920	0.13
Axcelis Technologies Inc	505	56,290	0.12	Installed Building Products Inc	904	233,779	0.51
AZZ Inc	1,829	141,455	0.31	Insulet Corp	292	50,006	0.11
Badger Meter Inc	1,300	210,223	0.46	Integer Holdings Corp	1,876	218,751	0.48
Bank OZK	3,465	157,415	0.34	Integra LifeSciences Holdings Corp	4,136	146,538	0.32
Barnes Group Inc	2,000	74,230	0.16	InterDigital Inc	1,517	161,401	0.35
Belden Inc	2,000	185,070	0.40	Interface Inc	6,500	109,233	0.24
Benchmark Electronics Inc	3,100	93,047	0.20	Invesco Ltd	13,400	222,239	0.49
Biglari Holdings Inc	59	55,812	0.12	Janus International Group Inc	8,508	128,641	0.28
Bioventus Inc	10,424	54,153	0.12	KB Home	4,300	304,569	0.67
Bloomin' Brands Inc	6,400	183,488	0.40	Kilroy Realty Corp (REIT)	2,827	102,903	0.22
Boyd Gaming Corp	1,043	70,220	0.15	Lantheus Holdings Inc	3,156	196,366	0.43
Bread Financial Holdings Inc	1,669	62,137	0.14	Laureate Education Inc	8,188	119,176	0.26
BrightView Holdings Inc	5,333	63,489	0.14	LiveRamp Holdings Inc	3,989	137,601	0.30
Brinker International Inc	3,300	163,845	0.36	Macy's Inc	13,313	266,060	0.58
Broadstone Net Lease Inc (REIT)	3,977	62,320	0.14	Manhattan Associates Inc	1,500	375,112	0.82
Casey's General Stores Inc	1,300	414,206	0.90	Manitowoc Co Inc	3,700	52,300	0.11
Cerence Inc	3,218	50,635	0.11	Marriott Vacations Worldwide Corp	1,900	205,019	0.45
Cinemark Holdings Inc	7,100	127,551	0.28	Mathews International Corp	2,759	85,543	0.19
Cirrus Logic Inc	533	49,303	0.11	Medpace Holdings Inc	1,000	404,295	0.88
CNO Financial Group Inc	5,200	142,870	0.31	Merit Medical Systems Inc	2,500	189,450	0.41
Comfort Systems USA Inc	1,247	396,166	0.87	Meritage Homes Corp	300	52,628	0.11
				MGIC Investment Corp	12,127	270,978	0.59



# AXA IM GLOBAL SMALL CAP EQUITY QI

## Schedule of Investments (continued)

As at March 31, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 99.25% (March 31, 2023: 98.97%) (continued)</b>							
<b>United States - 58.42% (March 31, 2023: 56.66%) (continued)</b>							
MillerKnoll Inc	4,842	119,864	0.26	Senseonics Holdings Inc	63,700	34,051	0.07
Minerals Technologies Inc	2,100	158,130	0.35	Shake Shack Inc	955	99,306	0.22
Modine Manufacturing Co	2,095	199,234	0.44	Shyft Group Inc	4,403	54,685	0.12
Molson Coors Beverage Co	5,144	345,703	0.76	Signet Jewelers Ltd	500	50,018	0.11
Murphy Oil Corp	1,265	57,792	0.13	SM Energy Co	3,400	169,439	0.37
Murphy USA Inc	600	251,526	0.55	Solaris Oilfield Infrastructure Inc	5,300	45,898	0.10
Myers Industries Inc	1,800	41,697	0.09	Southwest Gas Holdings Inc	2,434	185,264	0.40
N-able Inc	6,000	78,360	0.17	Sprouts Farmers Market Inc	5,200	335,166	0.73
Napco Security Technologies Inc	2,779	111,452	0.24	Steelcase Inc	7,164	93,741	0.20
National Fuel Gas Co	4,300	231,017	0.50	Stride Inc	2,800	176,456	0.39
NetScout Systems Inc	5,255	114,717	0.25	Synchrony Financial	8,132	350,692	0.77
NMI Holdings Inc	5,100	164,806	0.36	Tenet Healthcare Corp	3,000	315,240	0.69
Nordstrom Inc	8,800	178,376	0.39	Teradata Corp	3,900	150,793	0.33
O-I Glass Inc	8,800	145,948	0.32	Terex Corp	3,200	206,064	0.45
Ollie's Bargain Outlet Holdings Inc	600	47,721	0.10	Toll Brothers Inc	3,316	429,090	0.94
Openline Inc	7,767	134,253	0.29	TopBuild Corp	300	132,217	0.29
OraSure Technologies Inc	5,887	36,117	0.08	Travel + Leisure Co	3,900	190,788	0.42
Organon & Co	12,200	229,238	0.50	Trex Co Inc	1,600	159,664	0.35
Oshkosh Corp	466	58,099	0.13	Tri Pointe Homes Inc	5,300	204,818	0.45
OSI Systems Inc	1,062	151,574	0.33	TriNet Group Inc	900	119,299	0.26
Owens & Minor Inc	5,200	144,066	0.31	Unisys Corp	8,109	39,775	0.09
Owens Corning	2,400	400,260	0.87	United Therapeutics Corp	828	190,200	0.42
Parsons Corp	1,725	143,054	0.31	Uniti Group Inc (REIT)	12,100	71,209	0.16
Paylocity Holding Corp	436	74,938	0.16	Urban Outfitters Inc	4,400	190,982	0.42
Pediatrix Medical Group Inc	6,700	67,168	0.15	US Silica Holdings Inc	5,200	64,506	0.14
Primerica Inc	692	175,114	0.38	Veeco Instruments Inc	3,905	137,261	0.30
Primoris Services Corp	1,442	61,372	0.13	Veradigm Inc	7,900	60,830	0.13
PROG Holdings Inc	2,500	86,113	0.19	Verint Systems Inc	3,700	122,525	0.27
Progynty Inc	3,913	149,105	0.33	Viatrix Inc	31,177	372,097	0.81
PVH Corp	1,658	233,148	0.51	Vimeo Inc	12,040	49,183	0.11
Qualys Inc	1,310	218,436	0.48	Voyager Therapeutics Inc	5,000	46,425	0.10
Radian Group Inc	8,500	284,495	0.62	Wabash National Corp	3,100	92,892	0.20
Rambus Inc	2,100	129,759	0.28	Williams-Sonoma Inc	1,084	344,175	0.75
Range Resources Corp	1,200	41,322	0.09	Xerox Holdings Corp	8,100	144,868	0.32
Resideo Technologies Inc	2,200	49,291	0.11	Ziff Davis Inc	2,900	182,772	0.40
Resources Connection Inc	4,900	64,435	0.14	Zions Bancorp NA	4,809	208,759	0.46
Ryder System Inc	2,400	288,480	0.63			26,734,333	58.42
Saia Inc	389	227,295	0.50				
Sally Beauty Holdings Inc	4,257	52,893	0.12	<b>Total value of Investments excluding Financial Derivative Instruments</b>		<b>45,421,282</b>	<b>99.25</b>
Sanmina Corp	2,800	174,006	0.38				
ScanSource Inc	2,300	101,235	0.22				

### Financial Derivative Instruments - (0.01)% (March 31, 2023: 0.24%)

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

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

# AXA IM GLOBAL SMALL CAP EQUITY QI

## Schedule of Investments (continued)

As at March 31, 2024

### Financial Derivative Instruments - (0.01)% (March 31, 2023: 0.24%) (continued)

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

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

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

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

#### Abbreviations used:

REIT – Real Estate Investment Trust

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

# AXA IM JAPAN EQUITY

## Schedule of Investments As at March 31, 2024

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities - 97.73% (March 31, 2023: 96.96%)</b>				<b>Entertainment - Nil (March 31, 2023: 1.15%)</b>			
<b>Aerospace and Defense - 1.17% (March 31, 2023: 1.04%)</b>				<b>Food Products - 3.00% (March 31, 2023: Nil)</b>			
Kawasaki Heavy Industries Ltd	45,700	233,115,700	1.17	Ajinomoto Co Inc	54,400	308,230,400	1.55
				Kikkoman Corp	146,000	288,204,000	1.45
						596,434,400	3.00
<b>Auto Components - 5.07% (March 31, 2023: 3.74%)</b>				<b>Health Care Equipment and Supplies - 5.68% (March 31, 2023: 3.66%)</b>			
Denso Corp	153,600	443,251,200	2.23	FUJIFILM Holdings Corp	176,700	596,450,850	3.01
Toyota Industries Corp	36,000	564,120,000	2.84	Systemex Corp	126,000	335,601,000	1.69
				Topcon Corp	109,300	194,963,875	0.98
		1,007,371,200	5.07			1,127,015,725	5.68
<b>Automobiles - 5.25% (March 31, 2023: 3.93%)</b>				<b>Health Care Providers and Services - Nil (March 31, 2023: 1.25%)</b>			
Toyota Motor Corp	274,300	1,041,517,100	5.25	<b>Hotels, Restaurants and Leisure - Nil (March 31, 2023: 0.85%)</b>			
<b>Banks - 3.41% (March 31, 2023: 2.54%)</b>				<b>Household Durables - 3.20% (March 31, 2023: 3.03%)</b>			
Mitsubishi UFJ Financial Group Inc	435,700	677,840,275	3.41	Sony Group Corp	48,815	634,839,075	3.20
<b>Building Products - Nil (March 31, 2023: 2.69%)</b>				<b>Insurance - 4.68% (March 31, 2023: 4.04%)</b>			
<b>Chemicals - Nil (March 31, 2023: 3.46%)</b>				<b>Internet Software and Services - 1.57% (March 31, 2023: Nil)</b>			
<b>Commercial Services and Supplies - 5.69% (March 31, 2023: 5.35%)</b>				M3 Inc	29,200	62,473,400	0.32
Daiseki Co Ltd	45,000	164,025,000	0.83	ZOZO Inc	65,200	248,314,200	1.25
Dentsu Group Inc	46,900	196,815,850	0.99			310,787,600	1.57
Enechange Ltd	134,000	91,790,000	0.46	<b>Machinery - 13.91% (March 31, 2023: 14.56%)</b>			
Recruit Holdings Co Ltd	64,447	432,890,499	2.18	Hitachi Ltd	52,300	727,885,250	3.67
Secom Co Ltd	22,400	245,168,000	1.23	Keyence Corp	8,400	584,682,000	2.94
		1,130,689,349	5.69	Mitsubishi Electric Corp	130,100	327,201,500	1.65
<b>Computers and Peripherals - 1.99% (March 31, 2023: 6.30%)</b>				Mitsubishi Heavy Industries Ltd	471,000	681,301,500	3.43
Internet Initiative Japan Inc	49,400	140,320,700	0.71	Omron Corp	81,400	440,740,300	2.22
Nomura Research Institute Ltd	60,100	255,364,900	1.28			2,761,810,550	13.91
		395,685,600	1.99	<b>Media - Nil (March 31, 2023: 0.68%)</b>			
<b>Construction and Engineering - 2.24% (March 31, 2023: 1.02%)</b>				<b>Miscellaneous Manufacturers - 1.04% (March 31, 2023: 1.16%)</b>			
EXEO Group Inc	140,000	226,730,000	1.14	Toyobo Co Ltd	182,600	206,155,400	1.04
Taikisha Ltd	47,000	217,962,500	1.10	<b>Office Electronics - Nil (March 31, 2023: 2.26%)</b>			
		444,692,500	2.24	<b>Personal Products - 0.60% (March 31, 2023: 1.44%)</b>			
<b>Distribution and Wholesale - 6.91% (March 31, 2023: 4.55%)</b>				Kao Corp	21,000	118,461,000	0.60
Itochu Enex Co Ltd	76,300	119,905,450	0.60	<b>Pharmaceuticals - 0.78% (March 31, 2023: 3.91%)</b>			
Mitsui & Co Ltd	98,800	702,319,800	3.54	Ono Pharmaceutical Co Ltd	63,300	155,448,975	0.78
Toyota Tsusho Corp	53,400	548,952,000	2.77	<b>Real Estate - 1.23% (March 31, 2023: 1.18%)</b>			
		1,371,177,250	6.91	Hulic Co Ltd	155,700	244,838,250	1.23
<b>Diversified Financials - 2.44% (March 31, 2023: 2.24%)</b>				<b>Retail - 3.14% (March 31, 2023: 2.20%)</b>			
ORIX Corp	87,700	289,585,400	1.46	Fast Retailing Co Ltd	8,100	382,401,000	1.93
SBI Holdings Inc	49,600	195,696,800	0.98	Iwatani Corp	28,100	240,283,100	1.21
		485,282,200	2.44			622,684,100	3.14
<b>Electric Utilities - 0.30% (March 31, 2023: 0.97%)</b>				<b>Semiconductor Equipment and Products - 6.25% (March 31, 2023: 2.34%)</b>			
eRex Co Ltd	86,500	60,204,000	0.30	Lasertec Corp	9,900	414,661,500	2.09
<b>Electrical Equipment - 3.49% (March 31, 2023: 2.29%)</b>				Socionext Inc	36,000	152,568,000	0.77
DMG Mori Co Ltd	88,200	358,841,700	1.81				
Fuji Electric Co Ltd	32,500	333,612,500	1.68				
		692,454,200	3.49				
<b>Electronic Equipment and Instruments - 4.69% (March 31, 2023: 5.67%)</b>							
Anritsu Corp	93,500	115,612,750	0.58				
Ibiden Co Ltd	84,400	560,669,200	2.83				
TDK Corp	33,900	254,165,250	1.28				
		930,447,200	4.69				

# AXA IM JAPAN EQUITY

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

	Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities - 97.73% (March 31, 2023: 96.96%) (continued)</b>			
<b>Semiconductor Equipment and Products - 6.25% (March 31, 2023: 2.34%) (continued)</b>			
Tokyo Electron Ltd	17,000	673,795,000	3.39
		<u>1,241,024,500</u>	<u>6.25</u>
<b>Software - 0.88% (March 31, 2023: 0.99%)</b>			
TIS Inc	52,900	174,093,900	0.88
<b>Telecommunications - 3.01% (March 31, 2023: Nil)</b>			
SoftBank Group Corp	66,500	596,704,500	3.01
<b>Textiles and Apparel - 2.12% (March 31, 2023: 0.89%)</b>			
Asics Corp	57,600	421,286,400	2.12

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

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

	Fair Value JPY	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>19,449,877,282</b>	<b>97.96</b>
<b>Cash at bank</b>	<b>191,726,961</b>	<b>0.97</b>
<b>Other Net Assets</b>	<b>212,938,500</b>	<b>1.07</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>19,854,542,743</b>	<b>100.00</b>

	Number of Shares	Fair Value JPY	% of Net Assets
<b>Toys, Games and Hobbies - 2.80% (March 31, 2023: 2.38%)</b>			
Nintendo Co Ltd	67,870	556,703,675	2.80
<b>Transportation - 1.19% (March 31, 2023: 3.20%)</b>			
Sankyu Inc	45,000	235,485,000	1.19
<b>Total value of Investments excluding Financial Derivative Instruments</b>			<b>19,404,168,924</b>
			<b>97.73</b>

	% of Total Assets
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official exchange listing	97.57
Over the counter financial derivative instruments	0.23
Current Assets	2.20
<b>Total Assets</b>	<b>100.00</b>

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

# AXA IM JAPAN SMALL CAP EQUITY

## Schedule of Investments As at March 31, 2024

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities - 99.15% (March 31, 2023: 97.12%)</b>				<b>WealthNavi Inc</b>			
<b>Aerospace and Defense - 1.35% (March 31, 2023: 1.23%)</b>				<b>Zenkoku Hoshu Co Ltd</b>			
Kawasaki Heavy Industries Ltd	18,000	91,818,000	1.35			424,125,190	6.26
<b>Auto Components - 1.16% (March 31, 2023: Nil)</b>				<b>Electrical Equipment - 2.29% (March 31, 2023: 1.68%)</b>			
Niterra Co Ltd	15,400	78,362,900	1.16	SWCC Corp	40,100	155,287,250	2.29
<b>Banks - 1.12% (March 31, 2023: Nil)</b>				<b>Electronic Equipment and Instruments - 8.11% (March 31, 2023: 15.16%)</b>			
Kyoto Financial Group Inc	27,400	75,610,300	1.12	Dexerials Corp	12,000	80,142,000	1.18
<b>Biotechnology - 0.61% (March 31, 2023: 1.07%)</b>				Horiba Ltd			
JCR Pharmaceuticals Co Ltd	47,900	41,122,150	0.61	Hosiden Corp	37,000	71,835,500	1.06
<b>Building Products - 0.91% (March 31, 2023: 2.93%)</b>				Ibiden Co Ltd			
Sekisui Jushi Corp	25,900	61,797,400	0.91	Kaga Electronics Co Ltd	16,500	105,435,000	1.56
<b>Chemicals - 11.10% (March 31, 2023: 5.24%)</b>				Nissha Co Ltd			
C Uyemura & Co Ltd	6,100	63,989,000	0.94	Ubicom Holdings Inc	37,700	48,840,350	0.72
Denka Co Ltd	31,200	73,203,000	1.08	Wacom Co Ltd	27,700	18,365,100	0.27
Konishi Co Ltd	74,100	116,114,700	1.71			549,271,350	8.11
Kureha Corp	42,300	115,077,150	1.70	<b>Entertainment - 0.96% (March 31, 2023: 2.13%)</b>			
Lintec Corp	30,500	96,685,000	1.43	Tokyotokeiba Co Ltd			
MEC Co Ltd	22,600	92,547,000	1.37			64,778,750	0.96
Nippon Soda Co Ltd	20,700	125,545,500	1.85	<b>Food Products - 1.34% (March 31, 2023: Nil)</b>			
Teijin Ltd	48,900	69,022,350	1.02	Kato Sangyo Co Ltd			
		752,183,700	11.10			91,092,250	1.34
<b>Commercial Services and Supplies - 8.75% (March 31, 2023: 9.45%)</b>				<b>Health Care Equipment and Supplies - 2.06% (March 31, 2023: 4.84%)</b>			
Daiseki Co Ltd	22,700	82,741,500	1.22	Asahi Intecc Co Ltd	21,700	57,298,850	0.84
Digital Garage Inc	20,300	67,142,250	0.99	Topcon Corp	46,200	82,409,250	1.22
Enechange Ltd	91,800	62,883,000	0.93			139,708,100	2.06
IBJ Inc	161,900	87,345,050	1.29	<b>Health Care Providers and Services - Nil (March 31, 2023: 2.85%)</b>			
Nihon M&A Center Holdings Inc	54,300	53,550,660	0.79	<b>Home Builders - 0.98% (March 31, 2023: 1.42%)</b>			
Outsourcing Inc	75,300	131,643,225	1.94	Haseko Corp			
Shin Nippon Biomedical Laboratories Ltd	71,200	107,868,000	1.59			66,523,275	0.98
		593,173,685	8.75	<b>Household Durables - 1.77% (March 31, 2023: Nil)</b>			
<b>Computers and Peripherals - 0.96% (March 31, 2023: 5.68%)</b>				Canon Electronics Inc			
Internet Initiative Japan Inc	22,800	64,763,400	0.96			119,725,050	1.77
<b>Construction and Engineering - 6.59% (March 31, 2023: 3.48%)</b>				<b>Internet Software and Services - 5.05% (March 31, 2023: 6.83%)</b>			
EXEO Group Inc	71,400	115,632,300	1.71	Digital Arts Inc	23,900	105,100,250	1.55
Hazama Ando Corp	68,900	81,818,750	1.21	dip Corp	40,500	111,476,250	1.65
Infroneer Holdings Inc	71,800	103,553,550	1.53	M3 Inc	33,500	71,673,250	1.06
Kumagai Gumi Co Ltd	17,900	74,866,750	1.10	Mercari Inc	27,300	53,821,950	0.79
Taisei Corp	12,500	70,368,750	1.04			342,071,700	5.05
		446,240,100	6.59	<b>Machinery - 7.27% (March 31, 2023: 1.91%)</b>			
<b>Containers and Packaging - 1.03% (March 31, 2023: Nil)</b>				CKD Corp			
Toyo Seikan Group Holdings Ltd	28,600	69,698,200	1.03	Ebara Corp	10,600	146,359,500	2.16
<b>Distribution and Wholesale - 5.35% (March 31, 2023: 3.13%)</b>				Fuji Corp			
Inabata & Co Ltd	20,900	66,357,500	0.98	Hitachi Zosen Corp	110,300	145,651,150	2.15
Itochu Enex Co Ltd	41,100	64,588,650	0.95			492,961,725	7.27
Nippon Gas Co Ltd	46,200	118,560,750	1.75	<b>Media - 1.11% (March 31, 2023: 1.50%)</b>			
Trusco Nakayama Corp	43,700	113,030,050	1.67	Fuji Media Holdings Inc			
		362,536,950	5.35			75,466,575	1.11
<b>Diversified Financials - 6.26% (March 31, 2023: 2.34%)</b>				<b>Metals and Mining - 1.89% (March 31, 2023: Nil)</b>			
Acom Co Ltd	120,300	48,396,690	0.71	Kitz Corp			
Premium Group Co Ltd	61,900	127,823,500	1.89			127,896,300	1.89
				<b>Miscellaneous Manufacturers - 1.71% (March 31, 2023: 1.53%)</b>			
				Toyobo Co Ltd			
				Seiko Epson Corp			
				29,400			
				77,814,450			
				1.15			

# AXA IM JAPAN SMALL CAP EQUITY

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

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities - 99.15% (March 31, 2023: 97.12%) (continued)</b>				<b>Software - 1.73% (March 31, 2023: 5.57%)</b>			
<b>Personal Products - Nil (March 31, 2023: 1.48%)</b>				JMDC Inc			
<b>Pharmaceuticals - 0.99% (March 31, 2023: 3.77%)</b>				Sega Sammy Holdings Inc			
Medipal Holdings Corp	28,900	66,990,200	0.99			117,531,425	1.73
<b>Real Estate - 2.71% (March 31, 2023: 1.44%)</b>				<b>Textiles and Apparel - 1.61% (March 31, 2023: 1.69%)</b>			
Aoyama Zaisan Networks Co Ltd	86,200	110,077,400	1.63	Seiren Co Ltd	39,400	108,881,900	1.61
Nomura Real Estate Holdings Inc	16,700	73,371,450	1.08	<b>Transportation - 2.44% (March 31, 2023: 1.79%)</b>			
		183,448,850	2.71	Keisei Electric Railway Co Ltd	9,800	60,333,700	0.89
<b>Retail - 5.74% (March 31, 2023: 1.58%)</b>				Sankyu Inc	20,100	105,183,300	1.55
Arclands Corp	68,400	121,991,400	1.80			165,517,000	2.44
Komeri Co Ltd	29,100	100,758,750	1.49	<b>Total value of Investments excluding Financial Derivative Instruments</b>			
Marui Group Co Ltd	38,900	95,061,875	1.40			<b>6,718,107,450</b>	<b>99.15</b>
Shimamura Co Ltd	8,200	71,151,400	1.05				
		388,963,425	5.74				
<b>Semiconductor Equipment and Products - 3.05% (March 31, 2023: 5.40%)</b>							
Lasertec Corp	800	33,508,000	0.49				
Ulvac Inc	17,600	173,289,600	2.56				
		206,797,600	3.05				

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

Currency Sold	Currency Bought	Settlement Date	Unrealised (Loss) JPY	% of Net Assets
JPY 2,342,434	EUR 14,273	02 April 2024	(9,436)	(0.00)
JPY 2,554,072	EUR 15,567	03 April 2024	(9,625)	(0.00)
JPY 17,841	EUR 109	03 April 2024	(67)	(0.00)
JPY 111,108	EUR 678	04 April 2024	(248)	(0.00)
Unrealised loss on open forward foreign currency exchange contracts			(19,376)	(0.00)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(19,376)</b>	<b>(0.00)</b>

	Fair Value JPY	% of Net Assets		% of Total Assets
<b>Analysis of Total Assets (unaudited)</b>				
<b>Total financial assets at fair value through profit or loss</b>	<b>6,718,088,074</b>	<b>99.15</b>	Transferable securities admitted to an official exchange listing	98.79
<b>Cash at bank</b>	<b>14,459,602</b>	<b>0.21</b>	Current Assets	1.21
<b>Other Net Assets</b>	<b>43,015,162</b>	<b>0.64</b>	<b>Total Assets</b>	<b>100.00</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>6,775,562,838</b>	<b>100.00</b>		

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

# AXA IM PACIFIC EX-JAPAN EQUITY QI

## Schedule of Investments As at March 31, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 98.87% (March 31, 2023: 98.69%)</b>				<b>Australia - 73.07% (March 31, 2023: 64.39%)</b>			
Ampol Ltd	50,580	1,313,171	1.37	Westpac Banking Corp	106,975	1,821,183	1.90
ANZ Group Holdings Ltd	156,133	2,989,625	3.11	Woodside Energy Group Ltd	102,618	2,041,913	2.13
Aristocrat Leisure Ltd	73,230	2,054,097	2.14	Worley Ltd	77,688	848,698	0.88
AUB Group Ltd	29,411	568,820	0.59			70,213,063	73.07
BHP Group Ltd	228,372	6,596,527	6.86	<b>China - 0.35% (March 31, 2023: 0.05%)</b>			
BlueScope Steel Ltd	89,604	1,393,923	1.45	E-Commodities Holdings Ltd	714,000	168,774	0.17
Brambles Ltd	209,992	2,212,530	2.30	Fosun Tourism Group	369,600	168,827	0.18
CAR Group Ltd	68,518	1,613,935	1.68			337,601	0.35
Challenger Ltd	153,635	712,646	0.74	<b>Hong Kong - 13.94% (March 31, 2023: 19.85%)</b>			
Champion Iron Ltd	16,879	81,543	0.09	AIA Group Ltd	761,200	5,113,441	5.32
Cochlear Ltd	9,184	2,022,329	2.10	Budweiser Brewing Co APAC Ltd	482,800	710,032	0.74
Codan Ltd	66,331	469,527	0.49	Cafe de Coral Holdings Ltd	174,000	178,081	0.19
Commonwealth Bank of Australia	98,888	7,754,969	8.07	CK Hutchison Holdings Ltd	321,500	1,554,827	1.62
CSL Ltd	18,528	3,480,100	3.62	Dah Sing Banking Group Ltd	121,600	87,007	0.09
Deterra Royalties Ltd	158,150	506,599	0.53	Hong Kong Exchanges & Clearing Ltd	96,900	2,819,175	2.93
Dexus (REIT)	193,304	996,912	1.04	Johnson Electric Holdings Ltd	90,500	125,462	0.13
Eagers Automotive Ltd	65,813	606,262	0.63	JS Global Lifestyle Co Ltd	1,334,000	246,297	0.26
FleetPartners Group Ltd	92,697	227,690	0.24	Lee & Man Chemical Co Ltd	50,000	20,475	0.02
Fortescue Ltd	165,096	2,766,496	2.88	Luk Fook Holdings International Ltd	101,000	276,489	0.29
Goodman Group (REIT)	153,696	3,389,670	3.53	MTR Corp Ltd	315,000	1,037,396	1.08
GPT Group (REIT)	410,420	1,222,315	1.27	Sa Sa International Holdings Ltd	1,132,000	119,326	0.12
GrainCorp Ltd	80,402	431,174	0.45	Shangri-La Asia Ltd	284,000	177,989	0.19
Hansen Technologies Ltd	73,691	233,409	0.24	Sino Land Co Ltd	198,000	205,300	0.21
Helia Group Ltd	96,178	245,025	0.26	SUNeVision Holdings Ltd	711,000	231,202	0.24
HUB24 Ltd	14,167	391,514	0.41	Swire Pacific Ltd	34,000	279,878	0.29
Inghams Group Ltd	133,208	311,989	0.32	Swire Properties Ltd	102,600	215,387	0.22
Iress Ltd	68,288	369,774	0.38			13,397,764	13.94
JB Hi-Fi Ltd	19,919	835,069	0.87	<b>New Zealand - 1.36% (March 31, 2023: 2.57%)</b>			
Macquarie Group Ltd	8,351	1,088,031	1.13	EBOS Group Ltd	37,163	761,345	0.79
McMillan Shakespeare Ltd	25,800	329,317	0.34	Fletcher Building Ltd	96,058	237,298	0.25
Monadelphous Group Ltd	35,023	323,656	0.34	KMD Brands Ltd	259,476	88,467	0.09
Monash IVF Group Ltd	142,446	134,286	0.14	Tourism Holdings Ltd	77,718	146,899	0.15
Myer Holdings Ltd	252,096	133,630	0.14	Warehouse Group Ltd	82,098	75,134	0.08
National Australia Bank Ltd	103,772	2,345,158	2.44			1,309,143	1.36
NRW Holdings Ltd	163,823	312,619	0.33	<b>Singapore - 10.15% (March 31, 2023: 11.83%)</b>			
OFX Group Ltd	74,967	79,109	0.08	ComfortDelGro Corp Ltd	567,400	590,691	0.62
oOh!media Ltd	194,931	226,686	0.24	DBS Group Holdings Ltd	145,800	3,895,634	4.06
Perseus Mining Ltd	63,956	89,500	0.09	Oversea-Chinese Banking Corp Ltd	264,500	2,644,804	2.75
Pro Medicus Ltd	11,766	796,284	0.83	Riverstone Holdings Ltd	569,000	356,258	0.37
QBE Insurance Group Ltd	200,467	2,372,434	2.47	Sembcorp Industries Ltd	180,700	723,684	0.75
Reliance Worldwide Corp Ltd	173,118	649,982	0.68	Singapore Exchange Ltd	170,500	1,164,797	1.21
Resolute Mining Ltd	633,553	176,699	0.18	Singapore Post Ltd	240,400	74,368	0.08
Ridley Corp Ltd	115,465	187,947	0.20	StarHub Ltd	226,200	198,612	0.21
Rio Tinto Ltd	13,640	1,084,355	1.13	United Overseas Bank Ltd	4,500	97,829	0.10
Scentre Group (REIT)	890,768	1,972,960	2.05			9,746,677	10.15
Service Stream Ltd	224,679	181,027	0.19	Total Equities		95,004,248	98.87
Seven Group Holdings Ltd	45,397	1,207,781	1.26	<b>Warrants - Nil (March 31, 2023: 0.00%)</b>			
SG Fleet Group Ltd	126,690	242,999	0.25	<b>Singapore - Nil (March 31, 2023: 0.00%)</b>			
SmartGroup Corp Ltd	39,914	251,415	0.26	<b>Total value of Investments excluding Financial Derivative Instruments</b>			
Steadfast Group Ltd	155,629	597,518	0.62			<b>95,004,248</b>	<b>98.87</b>
Stockland (REIT)	446,665	1,414,768	1.47				
Super Retail Group Ltd	68,148	715,357	0.74				
Technology One Ltd	69,294	767,170	0.80				
Transurban Group	14,732	128,069	0.13				
Tyro Payments Ltd	188,953	127,279	0.13				
Vicinity Ltd (REIT)	384,343	535,341	0.56				
Wesfarmers Ltd	27,612	1,232,252	1.28				

# AXA IM PACIFIC EX-JAPAN EQUITY QI

## Schedule of Investments (continued)

As at March 31, 2024

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

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

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

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

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

### Abbreviations used:

REIT – Real Estate Investment Trust

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



# AXA IM US ENHANCED INDEX EQUITY Q1

## Schedule of Investments As at March 31, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 99.11% (March 31, 2023: 98.43%)</b>				<b>Waste Management Inc</b>			
<b>Aerospace and Defense - 0.32% (March 31, 2023: 0.27%)</b>				11,652			
General Electric Co	35,579	6,243,047	0.32	2,483,158			
<b>Agriculture - 0.26% (March 31, 2023: 0.65%)</b>				27,461,799			
Bunge Global SA	48,330	4,953,100	0.26	<b>Computers and Peripherals - 8.79% (March 31, 2023: 9.18%)</b>			
<b>Airlines - Nil (March 31, 2023: 0.73%)</b>				Accenture Plc			
<b>Auto Components - 0.28% (March 31, 2023: Nil)</b>				23,400			
BorgWarner Inc	155,752	5,410,046	0.28	8,096,985			
<b>Automobiles - 2.32% (March 31, 2023: 3.66%)</b>				Apple Inc			
Ford Motor Co	889,700	11,810,767	0.61	643,845			
General Motors Co	45,288	2,052,679	0.10	110,406,541			
PACCAR Inc	104,308	12,918,546	0.67	Cognizant Technology Solutions Corp			
Tesla Inc	103,378	18,170,751	0.94	119,283			
				8,733,901			
				432,946			
				7,669,638			
				281,109			
				8,493,709			
				International Business Machines Corp			
				102,180			
				19,506,673			
				1.00			
				71,500			
				7,502,495			
				0.39			
				170,409,942			
				8.79			
				<b>Construction and Engineering - 0.37% (March 31, 2023: Nil)</b>			
				Jacobs Solutions Inc			
				47,147			
				7,247,673			
				0.37			
				<b>Containers and Packaging - Nil (March 31, 2023: 0.26%)</b>			
				<b>Distribution and Wholesale - 0.55% (March 31, 2023: 0.73%)</b>			
				WW Grainger Inc			
				10,443			
				10,613,325			
				0.55			
				<b>Banks - 3.87% (March 31, 2023: 3.71%)</b>			
				Bank of America Corp			
				225,065			
				8,533,339			
				0.44			
				Bank of New York Mellon Corp			
				175,466			
				10,111,228			
				0.52			
				Citigroup Inc			
				63,479			
				4,013,777			
				0.21			
				Comerica Inc			
				60,007			
				3,298,885			
				0.17			
				Goldman Sachs Group Inc			
				10,436			
				4,358,700			
				0.22			
				JPMorgan Chase & Co			
				91,905			
				18,407,193			
				0.95			
				Morgan Stanley			
				42,052			
				3,958,355			
				0.20			
				Northern Trust Corp			
				40,530			
				3,604,941			
				0.19			
				State Street Corp			
				100,124			
				7,740,086			
				0.40			
				Wells Fargo & Co			
				118,716			
				6,878,998			
				0.36			
				Zions Bancorp NA <sup>^</sup>			
				95,151			
				4,130,505			
				0.21			
				75,036,007			
				3.87			
				<b>Beverages - 1.17% (March 31, 2023: 1.12%)</b>			
				Coca-Cola Co			
				136,716			
				8,360,867			
				0.43			
				Molson Coors Beverage Co			
				98,400			
				6,612,972			
				0.34			
				PepsiCo Inc			
				43,707			
				7,649,599			
				0.40			
				22,623,438			
				1.17			
				<b>Biotechnology - 1.76% (March 31, 2023: 1.72%)</b>			
				Amgen Inc			
				17,126			
				4,868,151			
				0.25			
				Gilead Sciences Inc			
				216,300			
				15,841,812			
				0.82			
				Incyte Corp			
				94,337			
				5,372,492			
				0.28			
				Regeneron Pharmaceuticals Inc			
				4,645			
				4,469,210			
				0.23			
				Vertex Pharmaceuticals Inc			
				8,547			
				3,573,715			
				0.18			
				34,125,380			
				1.76			
				<b>Building Products - 0.34% (March 31, 2023: 0.26%)</b>			
				Builders FirstSource Inc			
				31,225			
				6,511,037			
				0.34			
				<b>Chemicals - 0.86% (March 31, 2023: 0.78%)</b>			
				Eastman Chemical Co			
				21,014			
				2,105,288			
				0.11			
				FMC Corp			
				66,951			
				4,263,774			
				0.22			
				Linde Plc			
				15,851			
				7,356,449			
				0.38			
				Sherwin-Williams Co			
				8,378			
				2,908,758			
				0.15			
				16,634,269			
				0.86			
				<b>Commercial Services and Supplies - 1.42% (March 31, 2023: 1.73%)</b>			
				Automatic Data Processing Inc			
				13,075			
				3,264,108			
				0.17			
				Interpublic Group of Cos Inc			
				200,100			
				6,528,263			
				0.34			
				Omnicom Group Inc			
				88,600			
				8,573,379			
				0.44			
				Pentair Plc			
				77,457			
				6,612,891			
				0.34			
				<b>Health Care Equipment and Supplies - 4.49% (March 31, 2023: 3.75%)</b>			
				Abbott Laboratories			
				61,458			
				6,984,394			
				0.36			
				Baxter International Inc <sup>^</sup>			
				195,833			
				8,361,090			
				0.43			
				<b>Electric Utilities - 0.25% (March 31, 2023: 0.60%)</b>			
				NextEra Energy Inc			
				75,600			
				4,828,950			
				0.25			
				<b>Electrical Equipment - 0.30% (March 31, 2023: 0.34%)</b>			
				Eaton Corp Plc			
				12,694			
				3,967,446			
				0.20			
				Snap-on Inc			
				6,515			
				1,928,896			
				0.10			
				5,896,342			
				0.30			
				<b>Electronic Equipment and Instruments - 0.83% (March 31, 2023: 0.92%)</b>			
				Honeywell International Inc			
				26,300			
				5,397,418			
				0.28			
				TE Connectivity Ltd			
				73,889			
				10,721,663			
				0.55			
				16,119,081			
				0.83			
				<b>Food Products - 1.18% (March 31, 2023: 1.64%)</b>			
				Conagra Brands Inc			
				66,919			
				1,983,145			
				0.10			
				Kraft Heinz Co			
				236,806			
				8,732,221			
				0.45			
				Kroger Co			
				47,973			
				2,739,978			
				0.14			
				Lamb Weston Holdings Inc			
				60,721			
				6,467,090			
				0.33			
				Mondelez International Inc			
				43,248			
				3,025,846			
				0.16			
				22,948,280			
				1.18			

# AXA IM US ENHANCED INDEX EQUITY Q1

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

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 99.11% (March 31, 2023: 98.43%) (continued)</b>				<b>Media - 1.22% (March 31, 2023: 0.89%)</b>			
<b>Health Care Equipment and Supplies - 4.49% (March 31, 2023: 3.75%) (continued)</b>				Comcast Corp			
Boston Scientific Corp	46,548	3,187,840	0.16	Fox Corp	201,200	6,292,530	0.33
Danaher Corp	22,951	5,727,422	0.30	Walt Disney Co	64,802	7,928,201	0.41
Hologic Inc	46,123	3,594,827	0.19			23,579,913	1.22
IDEXX Laboratories Inc	16,479	8,894,705	0.46	<b>Metals and Mining - 0.44% (March 31, 2023: 0.56%)</b>			
Insulet Corp	34,060	5,832,945	0.30	Steel Dynamics Inc	57,986	8,597,294	0.44
Intuitive Surgical Inc	13,085	5,219,607	0.27	<b>Miscellaneous Manufacturers - 1.04% (March 31, 2023: 1.68%)</b>			
Medtronic Plc	209,700	18,272,209	0.94	Axon Enterprise Inc	28,800	9,007,344	0.46
ResMed Inc	40,771	8,074,085	0.42	Illinois Tool Works Inc	13,700	3,676,326	0.19
Stryker Corp	12,600	4,506,390	0.23	Textron Inc	77,775	7,457,845	0.39
Zimmer Biomet Holdings Inc	63,925	8,432,027	0.43			20,141,515	1.04
		87,087,541	4.49	<b>Oil and Gas - 2.34% (March 31, 2023: 3.67%)</b>			
<b>Health Care Providers and Services - 1.52% (March 31, 2023: 2.96%)</b>				APA Corp	157,957	5,429,772	0.28
Elevance Health Inc	11,000	5,701,465	0.29	Chevron Corp	58,416	9,213,080	0.47
Molina Healthcare Inc	20,900	8,574,956	0.44	Devon Energy Corp	39,600	1,986,732	0.10
UnitedHealth Group Inc	30,776	15,216,424	0.79	EOG Resources Inc	51,159	6,539,911	0.34
		29,492,845	1.52	Marathon Oil Corp	231,637	6,563,434	0.34
<b>Home Builders - 1.01% (March 31, 2023: 0.43%)</b>				Schlumberger NV	67,400	3,691,835	0.19
NVR Inc	1,220	9,863,932	0.51	Valero Energy Corp <sup>^</sup>	70,132	11,971,532	0.62
PulteGroup Inc	79,642	9,602,037	0.50			45,396,296	2.34
		19,465,969	1.01	<b>Paper and Forest Products - 0.31% (March 31, 2023: Nil)</b>			
<b>Household Durables - 0.82% (March 31, 2023: 0.06%)</b>				International Paper Co	151,900	5,922,581	0.31
Kimberly-Clark Corp	84,900	10,978,844	0.56	<b>Personal Products - 1.68% (March 31, 2023: 1.19%)</b>			
Whirlpool Corp	41,632	4,978,979	0.26	Colgate-Palmolive Co	29,277	2,635,808	0.13
		15,957,823	0.82	Procter & Gamble Co	184,766	29,962,579	1.55
<b>Insurance - 2.72% (March 31, 2023: 5.42%)</b>						32,598,387	1.68
American International Group Inc <sup>^</sup>	87,659	6,850,551	0.35	<b>Pharmaceuticals - 8.72% (March 31, 2023: 7.30%)</b>			
Berkshire Hathaway Inc	56,477	23,739,825	1.23	AbbVie Inc	152,522	27,741,464	1.43
Brown & Brown Inc	58,888	5,152,700	0.27	Bristol-Myers Squibb Co	327,000	17,734,845	0.91
Chubb Ltd	19,500	5,054,010	0.26	Cardinal Health Inc	74,487	8,333,978	0.43
Hartford Financial Services Group Inc	19,551	2,014,339	0.10	Cencora Inc	40,013	9,717,357	0.50
Marsh & McLennan Cos Inc	18,600	3,829,554	0.20	Cigna Group	43,648	15,856,446	0.82
Progressive Corp	19,933	4,121,347	0.21	CVS Health Corp	227,800	18,163,633	0.94
Prudential Financial Inc	17,309	2,031,903	0.10	Eli Lilly & Co	25,350	19,699,358	1.02
		52,794,229	2.72	Johnson & Johnson	78,526	12,421,635	0.64
<b>Internet Software and Services - 12.11% (March 31, 2023: 6.56%)</b>				Merck & Co Inc	80,557	10,626,677	0.55
Airbnb Inc	12,855	2,119,597	0.11	Pfizer Inc	711,984	19,746,876	1.02
Alphabet Inc	471,233	71,064,293	3.67	Viatis Inc	498,122	5,945,086	0.31
Amazon.com Inc	384,412	69,288,341	3.57	Zoetis Inc	17,300	2,926,209	0.15
Booking Holdings Inc	1,157	4,197,457	0.22			168,913,564	8.72
eBay Inc	170,436	8,996,464	0.46	<b>Real Estate - 0.65% (March 31, 2023: 0.80%)</b>			
Expedia Group Inc	44,481	6,125,478	0.32	American Tower Corp (REIT)	16,366	3,232,531	0.17
Gen Digital Inc	265,072	5,933,637	0.31	Healthpeak Properties Inc (REIT)	253,019	4,742,841	0.24
Meta Platforms Inc	94,709	45,997,320	2.37	Prologis Inc (REIT)	35,600	4,634,586	0.24
Netflix Inc	20,304	12,329,096	0.64			12,609,958	0.65
Palo Alto Networks Inc	11,600	3,294,516	0.17	<b>Retail - 4.80% (March 31, 2023: 4.69%)</b>			
Uber Technologies Inc	68,254	5,253,852	0.27	Best Buy Co Inc	72,200	5,922,205	0.30
		234,600,051	12.11	Chipotle Mexican Grill Inc	1,871	5,434,254	0.28
<b>Machinery - 0.64% (March 31, 2023: 2.02%)</b>				Costco Wholesale Corp	14,075	10,308,530	0.53
Caterpillar Inc	21,691	7,945,088	0.41	Darden Restaurants Inc	10,650	1,779,615	0.09
Deere & Co	10,600	4,351,724	0.23	Genuine Parts Co	51,400	7,958,519	0.41
		12,296,812	0.64	Home Depot Inc	35,317	13,543,187	0.70

# AXA IM US ENHANCED INDEX EQUITY QI

## Schedule of Investments (continued)

As at March 31, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 99.11% (March 31, 2023: 98.43%) (continued)</b>							
<b>Retail - 4.80% (March 31, 2023: 4.69%) (continued)</b>							
Lowe's Cos Inc	22,900	5,828,966	0.30	Intuit Inc	11,047	7,179,611	0.37
McDonald's Corp	28,000	7,891,800	0.41	Microsoft Corp	331,318	139,156,873	7.18
Starbucks Corp	54,285	4,958,663	0.26	Oracle Corp	90,371	11,347,435	0.59
Target Corp	15,232	2,697,054	0.14	Salesforce Inc	31,136	9,367,733	0.49
TJX Cos Inc	44,200	4,479,891	0.23	ServiceNow Inc	14,578	11,103,844	0.57
Ulta Salon Cosmetics & Fragrance Inc	15,173	7,936,465	0.41	Synopsys Inc	24,126	13,777,876	0.71
Walgreens Boots Alliance Inc	274,358	5,946,710	0.31			229,184,952	11.83
Walmart Inc	139,898	8,416,963	0.43				
		93,102,822	4.80	<b>Telecommunications - 2.76% (March 31, 2023: 3.53%)</b>			
<b>Semiconductor Equipment and Products - 9.66% (March 31, 2023: 6.21%)</b>							
Advanced Micro Devices Inc	52,286	9,434,225	0.49	Arista Networks Inc	16,392	4,750,484	0.25
Applied Materials Inc	29,499	6,080,481	0.31	AT&T Inc	984,844	17,338,179	0.89
Broadcom Inc	15,881	21,032,955	1.09	Cisco Systems Inc	441,979	22,048,122	1.14
Intel Corp	140,284	6,194,240	0.32	T-Mobile US Inc	19,231	3,138,018	0.16
KLA Corp	4,509	3,148,274	0.16	Verizon Communications Inc	147,680	6,195,914	0.32
Lam Research Corp	4,392	4,265,335	0.22			53,470,717	2.76
Microchip Technology Inc	125,994	11,297,882	0.58	<b>Textiles and Apparel - 0.52% (March 31, 2023: 0.37%)</b>			
Micron Technology Inc	34,907	4,114,663	0.21	NIKE Inc	43,035	4,043,784	0.21
NVIDIA Corp	113,765	102,696,234	5.30	Tapestry Inc	127,724	6,066,890	0.31
Qualcomm Inc	48,045	8,132,577	0.42			10,110,674	0.52
Texas Instruments Inc	62,502	10,885,036	0.56	<b>Transportation - 0.74% (March 31, 2023: 2.70%)</b>			
		187,281,902	9.66	CSX Corp	70,479	2,611,247	0.14
<b>Software - 11.83% (March 31, 2023: 11.70%)</b>							
Adobe Inc	40,042	20,199,587	1.04	FedEx Corp	7,512	2,174,649	0.11
Cadence Design Systems Inc	44,735	13,919,071	0.72	Union Pacific Corp	21,397	5,260,345	0.27
Fiserv Inc	19,620	3,132,922	0.16	United Parcel Service Inc	28,700	4,265,825	0.22
						14,312,066	0.74
				<b>Total value of Investments excluding Financial Derivative Instruments</b>			
						<b>1,920,798,084</b>	<b>99.11</b>

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

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

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

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## Schedule of Investments (continued)

As at March 31, 2024

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

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

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

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

^Security involved in securities lending.

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

#### Abbreviations used:

REIT – Real Estate Investment Trust

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

# AXA IM US EQUITY Q1

## Schedule of Investments As at March 31, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 99.39% (March 31, 2023: 98.79%)</b>				<b>Health Care Equipment and Supplies - 2.29% (March 31, 2023: 1.07%)</b>			
<b>Agriculture - Nil (March 31, 2023: 1.88%)</b>				Baxter International Inc <sup>^</sup> 92,920 3,967,219 0.70			
<b>Airlines - Nil (March 31, 2023: 0.52%)</b>				Medtronic Plc 103,034 8,977,868 1.59			
<b>Auto Components - 0.48% (March 31, 2023: Nil)</b>				12,945,087 2.29			
BorgWarner Inc 77,467 2,690,816 0.48				<b>Health Care Providers and Services - Nil (March 31, 2023: 1.91%)</b>			
<b>Automobiles - 2.76% (March 31, 2023: 6.03%)</b>				<b>Home Builders - 1.33% (March 31, 2023: 0.70%)</b>			
Ford Motor Co 253,569 3,366,129 0.60				NVR Inc 927 7,494,971 1.33			
PACCAR Inc 69,735 8,636,680 1.53				<b>Household Durables - 0.44% (March 31, 2023: Nil)</b>			
Tesla Inc 20,303 3,568,658 0.63				Whirlpool Corp 20,589 2,462,341 0.44			
15,571,467 2.76				<b>Insurance - 1.49% (March 31, 2023: 5.29%)</b>			
<b>Banks - Nil (March 31, 2023: 3.03%)</b>				American International Group Inc <sup>^</sup> 107,227 8,379,790 1.49			
<b>Beverages - 0.43% (March 31, 2023: 2.69%)</b>				<b>Internet Software and Services - 12.59% (March 31, 2023: 8.05%)</b>			
Molson Coors Beverage Co 36,165 2,430,469 0.43				Airbnb Inc 7,804 1,286,763 0.23			
<b>Biotechnology - 3.45% (March 31, 2023: 1.62%)</b>				Alphabet Inc 144,851 21,844,255 3.87			
Amgen Inc 15,749 4,476,732 0.79				Amazon.com Inc 110,777 19,967,000 3.54			
Gilead Sciences Inc 114,043 8,352,509 1.48				eBay Inc 126,862 6,696,411 1.19			
Vertex Pharmaceuticals Inc 15,877 6,638,571 1.18				Expedia Group Inc 18,687 2,573,387 0.46			
19,467,812 3.45				Gen Digital Inc 110,552 2,474,706 0.44			
<b>Building Products - 0.31% (March 31, 2023: 0.62%)</b>				Meta Platforms Inc 28,799 13,986,810 2.48			
Builders FirstSource Inc 8,342 1,739,474 0.31				Netflix Inc 3,541 2,150,184 0.38			
70,979,516 12.59				<b>Machinery - 1.87% (March 31, 2023: 3.06%)</b>			
<b>Commercial Services and Supplies - 3.38% (March 31, 2023: 0.39%)</b>				Caterpillar Inc 28,730 10,523,368 1.87			
Automatic Data Processing Inc 34,743 8,673,416 1.54				<b>Media - 1.70% (March 31, 2023: Nil)</b>			
Interpublic Group of Cos Inc 77,242 2,520,020 0.45				Comcast Corp 221,889 9,617,779 1.70			
Omnicom Group Inc 81,324 7,869,317 1.39				<b>Metals and Mining - 1.47% (March 31, 2023: 1.62%)</b>			
19,062,753 3.38				Reliance Inc 1,950 651,505 0.12			
<b>Computers and Peripherals - 12.38% (March 31, 2023: 8.90%)</b>				Steel Dynamics Inc 51,395 7,620,079 1.35			
Apple Inc 202,895 34,792,434 6.17				8,271,584 1.47			
Cognizant Technology Solutions Corp 45,237 3,312,253 0.59				<b>Miscellaneous Manufacturers - 0.24% (March 31, 2023: 1.87%)</b>			
Hewlett Packard Enterprise Co 411,905 7,296,897 1.29				Axon Enterprise Inc 4,344 1,358,608 0.24			
HP Inc 246,454 7,446,608 1.32				<b>Oil and Gas - 1.63% (March 31, 2023: 3.80%)</b>			
International Business Machines Corp 49,254 9,402,835 1.67				APA Corp 90,192 3,100,350 0.55			
NetApp Inc 72,091 7,564,509 1.34				EOG Resources Inc 47,804 6,111,024 1.08			
69,815,536 12.38				9,211,374 1.63			
<b>Containers and Packaging - Nil (March 31, 2023: 0.09%)</b>				<b>Paper and Forest Products - 0.43% (March 31, 2023: Nil)</b>			
<b>Distribution and Wholesale - Nil (March 31, 2023: 0.13%)</b>				International Paper Co 62,011 2,417,809 0.43			
<b>Diversified Financials - 4.94% (March 31, 2023: 5.08%)</b>				<b>Personal Products - 2.19% (March 31, 2023: 0.93%)</b>			
American Express Co 28,218 6,424,815 1.14				Procter & Gamble Co 76,266 12,367,676 2.19			
Ameriprise Financial Inc 18,753 8,221,878 1.46				<b>Pharmaceuticals - 9.29% (March 31, 2023: 6.61%)</b>			
Mastercard Inc 27,470 13,211,559 2.34				AbbVie Inc 65,852 11,977,491 2.12			
27,858,252 4.94				Bristol-Myers Squibb Co 158,060 8,572,384 1.52			
<b>Electric Utilities - Nil (March 31, 2023: 0.38%)</b>				Cardinal Health Inc 23,628 2,643,619 0.47			
<b>Electronic Equipment and Instruments - Nil (March 31, 2023: 1.29%)</b>				Cigna Group 23,527 8,546,889 1.52			
<b>Food Products - 1.48% (March 31, 2023: 1.77%)</b>				CVS Health Corp 110,701 8,826,744 1.56			
Kraft Heinz Co 225,711 8,323,093 1.48				Pfizer Inc 329,278 9,132,525 1.62			
				Viatis Inc 225,370 2,689,791 0.48			
				52,389,443 9.29			
				<b>Real Estate - Nil (March 31, 2023: 0.13%)</b>			

# AXA IM US EQUITY QI

## Schedule of Investments (continued)

As at March 31, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 99.39% (March 31, 2023: 98.79%) (continued)</b>							
<b>Retail - 2.55% (March 31, 2023: 2.02%)</b>							
Chipotle Mexican Grill Inc	497	1,443,519	0.26	Salesforce Inc	17,711	5,328,620	0.94
Lululemon Athletica Inc	11,575	4,523,742	0.80	ServiceNow Inc	7,007	5,337,127	0.95
Ulta Salon Cosmetics & Fragrance Inc	4,312	2,255,456	0.40	Synopsys Inc	14,075	8,037,951	1.43
Walgreens Boots Alliance Inc	283,561	6,146,185	1.09	Workday Inc	14,215	3,876,857	0.69
		14,368,902	2.55			84,102,203	14.92
<b>Semiconductor Equipment and Products - 7.70% (March 31, 2023: 4.71%)</b>				<b>Telecommunications - 5.04% (March 31, 2023: 5.42%)</b>			
KLA Corp	1,482	1,034,762	0.19	Arista Networks Inc	1,592	461,369	0.08
NVIDIA Corp	34,774	31,390,664	5.57	AT&T Inc	541,775	9,537,949	1.69
Qualcomm Inc	2,752	465,831	0.08	Cisco Systems Inc	203,742	10,163,670	1.81
Texas Instruments Inc	60,286	10,499,108	1.86	Verizon Communications Inc	196,554	8,246,423	1.46
		43,390,365	7.70			28,409,411	5.04
<b>Software - 14.92% (March 31, 2023: 12.90%)</b>				<b>Textiles and Apparel - 1.49% (March 31, 2023: Nil)</b>			
Adobe Inc	17,890	9,024,789	1.60	Deckers Outdoor Corp	8,912	8,381,602	1.49
Autodesk Inc	3,794	987,920	0.17	<b>Transportation - 1.12% (March 31, 2023: 4.28%)</b>			
Cadence Design Systems Inc	27,657	8,605,337	1.53	FedEx Corp	21,928	6,347,937	1.12
Microsoft Corp	102,149	42,903,602	7.61	<b>Total value of Investments excluding Financial Derivative Instruments</b>			
						<b>560,379,438</b>	<b>99.39</b>

### Financial Derivative Instruments - (0.07)% (March 31, 2023: 0.26%)

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

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

# AXA IM US EQUITY QI

## Schedule of Investments (continued)

As at March 31, 2024

### Financial Derivative Instruments - (0.07)% (March 31, 2023: 0.26%) (continued)

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

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

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

^Security involved in securities lending.

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

<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	98.73
Over the counter financial derivative instruments	0.01
Current Assets	1.26
<b>Total Assets</b>	<b>100.00</b>

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

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

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2024. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

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



# AXA IM EUROBLOC EQUITY

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

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2024. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

<b>Major Purchases</b>	<b>Shares</b>	<b>Cost EUR</b>	<b>Major Sales</b>	<b>Shares</b>	<b>Proceeds EUR</b>
Cie de Saint-Gobain SA	39,000	2,353,830	Publicis Groupe SA	25,000	2,196,575
Koninklijke Ahold Delhaize NV	61,000	1,645,073	ASML Holding NV	2,200	1,956,298
Edenred SE	30,000	1,454,988	Deutsche Post AG	41,000	1,838,210
Societe Generale SA	57,000	1,434,016	Industria de Diseno Textil SA	47,500	1,760,930
DSM-Firmenich AG	12,900	1,194,490	Schneider Electric SE	8,000	1,593,552
Sanofi SA	10,000	1,030,106	Deutsche Telekom AG	68,000	1,480,500
Sodexo SA	10,000	977,738	Societe Generale SA	68,100	1,465,419
Amadeus IT Group SA	10,900	694,185	Stellantis NV	57,000	1,255,438
Capgemini SE	3,000	489,337	Air Liquide SA	6,700	1,214,212
Merck KGaA	2,900	461,143	Worldline SA	42,100	1,199,511
Nexi SpA	71,000	445,826	Kerry Group PLC	15,000	1,118,176
Pernod Ricard SA	1,900	392,386	Intesa Sanpaolo SpA	350,000	1,080,324
KBC Group NV	6,100	364,837	Forvia SE	60,000	1,068,717
Koninklijke DSM NV	2,900	344,470	Iberdrola SA	93,518	1,020,490
Pluxee NV	12,000	333,492	Cellnex Telecom SA	29,000	903,868
Dassault Systemes SE	8,100	289,701	LVMH Moet Hennessy Louis Vuitton SE	1,000	858,742
Bureau Veritas SA	12,100	271,088	Prysmian SpA	19,000	832,559
FinecoBank Banca Fineco SpA	20,000	263,717	FinecoBank Banca Fineco SpA	65,000	816,230
Intesa Sanpaolo SpA	100,000	238,594	BNP Paribas SA	11,000	656,613
Vinci SA	2,100	231,011	Solvay SA	20,000	652,930
Veolia Environnement SA	7,000	204,273	Vinci SA	5,000	592,040
SEB SA	2,000	203,660	Banco Bilbao Vizcaya Argentaria SA	57,000	580,941
Forvia SE	10,000	175,010	Capgemini SE	2,500	533,459
EssilorLuxottica SA	999	173,100	Allianz SE	2,000	527,542
Publicis Groupe SA	2,400	170,991	L'Oreal SA	1,000	450,465
Prysmian SpA	4,700	170,605	Sanofi SA	5,000	441,567
			Legrand SA	4,500	438,618
			Dassault Systemes SE	10,000	423,973
			EssilorLuxottica SA	2,000	410,677
			SPIE SA	12,000	397,521
			DSM-Firmenich AG	4,000	394,401

# AXA IM GLOBAL EMERGING MARKETS EQUITY QI

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

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2024. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

<b>Major Purchases</b>	<b>Shares</b>	<b>Cost USD</b>	<b>Major Sales</b>	<b>Shares</b>	<b>Proceeds USD</b>
Tata Motors Ltd	219,771	1,933,163	Alibaba Group Holding Ltd - ADR	25,405	1,923,193
Ping An Insurance Group Co of China Ltd	264,500	1,715,371	Hon Hai Precision Industry Co Ltd	399,000	1,419,371
Infosys Ltd	86,395	1,552,711	Infosys Ltd	89,200	1,364,144
Agricultural Bank of China Ltd	3,789,000	1,460,021	State Bank of India	186,909	1,305,409
Meituan	102,900	1,397,385	Meituan	127,090	1,289,601
COSCO Shipping Holdings Co Ltd	1,291,000	1,302,218	Tata Consultancy Services Ltd	32,306	1,269,990
Li Auto Inc	73,600	1,298,396	Emirates NBD Bank Pjsc	262,228	1,245,784
MediaTek Inc	44,000	1,255,786	Quanta Computer Inc	165,000	1,225,064
Hon Hai Precision Industry Co Ltd	388,000	1,242,223	Samsung Electronics Co Ltd	22,408	1,218,627
Samsung Electronics Co Ltd	22,050	1,219,228	Bank of China Ltd	3,266,000	1,198,053
Bajaj Finance Ltd	13,344	1,204,393	Bajaj Finance Ltd	13,344	1,166,625
Yuanta Financial Holding Co Ltd	1,425,000	1,103,160	Hyundai Motor Co	7,732	1,090,544
Yum China Holdings Inc	22,270	1,096,090	JD.com Inc	41,602	1,039,151
FirstRand Ltd	286,069	1,080,091	Grupo Financiero Banorte SAB de CV	107,700	1,018,396
Bank Rakyat Indonesia Persero Tbk PT	3,004,000	1,055,716	Bank Rakyat Indonesia Persero Tbk PT	3,004,000	996,004
China Railway Group Ltd	1,962,000	1,039,266	NAVER Corp	5,682	977,808
ICICI Bank Ltd	86,765	1,020,432	Hana Financial Group Inc	30,303	965,456
State Bank of India	142,382	1,017,193	ICICI Bank Ltd	78,459	956,849
Grupo Financiero Banorte SAB de CV	107,700	964,558	FirstRand Ltd	286,069	932,539
Shanxi Xinghuacun Fen Wine Factory Co Ltd	29,900	941,766	Tata Motors Ltd	122,957	918,506
Emirates NBD Bank Pjsc	193,576	924,003			
JD.com Inc	24,245	864,170			

# AXA IM GLOBAL EQUITY QI

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

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2024. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

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

# AXA IM GLOBAL SMALL CAP EQUITY Q1

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

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2024. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

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

# AXA IM JAPAN EQUITY

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

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2024. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

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

# AXA IM JAPAN SMALL CAP EQUITY

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

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2024. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

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

## AXA IM PACIFIC EX-JAPAN EQUITY QI

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

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2024. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

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

## AXA IM US ENHANCED INDEX EQUITY QI

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

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2024. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

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



## AXA IM US EQUITY Q1

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

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2024. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

<b>Major Purchases</b>	<b>Shares</b>	<b>Cost USD</b>	<b>Major Sales</b>	<b>Shares</b>	<b>Proceeds USD</b>
Procter & Gamble Co	154,666	23,752,334	Apple Inc	206,905	37,045,269
Ulta Salon Cosmetics & Fragrance Inc	42,900	20,293,033	NVIDIA Corp	75,876	32,068,943
NVIDIA Corp	48,783	19,387,343	Microsoft Corp	79,451	30,015,122
Cognizant Technology Solutions Corp	293,607	19,378,407	Broadcom Inc	25,294	26,408,467
Lululemon Athletica Inc	42,987	17,688,947	Coca-Cola Co	370,800	22,160,867
Microchip Technology Inc	213,785	17,355,410	Visa Inc	85,900	22,003,513
Pfizer Inc	494,362	17,142,725	Arch Capital Group Ltd	275,200	21,076,651
eBay Inc	383,181	16,575,079	Procter & Gamble Co	130,200	20,480,496
Texas Instruments Inc	102,208	16,540,734	Johnson & Johnson	124,884	20,021,144
NetApp Inc	184,378	14,994,566	Synchrony Financial	566,953	19,537,803
Copart Inc	192,234	13,257,376	Valero Energy Corp	157,700	18,891,628
AbbVie Inc	90,500	13,056,809	Microchip Technology Inc	213,785	18,459,967
Walgreens Boots Alliance Inc	475,039	12,869,985	Ulta Salon Cosmetics & Fragrance Inc	38,588	18,035,380
O'Reilly Automotive Inc	13,870	12,778,363	Bank of America Corp	583,000	17,091,931
Comcast Corp	296,161	12,579,392	Cognizant Technology Solutions Corp	248,370	16,882,682
Medtronic Plc	154,816	12,021,424	Old Dominion Freight Line Inc	45,200	16,529,462
HP Inc	419,189	11,947,946	UnitedHealth Group Inc	33,600	16,307,790
Meta Platforms Inc	31,525	11,817,123	Costco Wholesale Corp	31,900	15,954,699
Salesforce Inc	48,767	11,572,497	Adobe Inc	33,713	15,526,313
Cigna Group	38,998	11,278,396	PulteGroup Inc	153,200	15,063,940
ServiceNow Inc	15,602	11,269,153	Copart Inc	206,834	14,961,013
PulteGroup Inc	153,200	10,645,138	State Street Corp	203,400	14,912,872
Apple Inc	62,000	10,431,638	Fair Isaac Corp	17,200	14,195,729
Builders FirstSource Inc	73,142	10,262,270	Lululemon Athletica Inc	31,412	14,151,538
DR Horton Inc	85,800	10,251,689	Hewlett Packard Enterprise Co	853,623	14,020,724
Automatic Data Processing Inc	43,600	10,134,561	Ford Motor Co	1,096,950	13,669,801
American Express Co	52,344	10,112,495	Hartford Financial Services Group Inc	187,053	13,513,238
Autodesk Inc	48,037	10,040,640			
Cintas Corp	18,125	10,023,014			
Valero Energy Corp	76,500	9,917,376			
KLA Corp	21,071	9,813,333			
AT&T Inc	574,518	9,736,871			
EOG Resources Inc	81,928	9,695,504			
Kraft Heinz Co	269,998	9,657,612			
Trane Technologies Plc	54,200	9,649,866			
Ameriprise Financial Inc	26,018	9,543,527			
International Business Machines Corp	49,254	9,477,297			
Snap-on Inc	32,200	9,406,705			

## Other Information (unaudited)

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

#### **One Platform**

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

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

#### **Austria**

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

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

#### **Belgium**

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

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

#### **Denmark**

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

#### **France**

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

#### **Germany**

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

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

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

#### **Italy**

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

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

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

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

#### **Luxembourg**

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

## Other Information (unaudited) (continued)

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

#### **Switzerland**

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

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

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

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

#### **Taiwan**

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

#### **United Kingdom**

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

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

#### **European Union Taxation of Savings Income Directive**

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

# Remuneration Policy (unaudited)

For the year ended March 31, 2024

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

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

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

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

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

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

**Quantitative information** - Data provided below are those of AXA Investment Managers covering all subsidiaries of the AXA IM Group and types of portfolios as at December, 2023 after application on remuneration data of the Trust’s weighted Asset Under Management allocation key.

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

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

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

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

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

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

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

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

# Securities Financing Transactions Regulation disclosure (unaudited)

## Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions For the year ended March 31, 2024

### AXA IM Global Equity QI

	<b>Securities/Commodities lending transactions</b>
Value	USD 5,211,885
In % of AUM	0.76%
	<b>Market value of securities on loan as % of Total Lendable Assets</b>
Value	USD 5,211,885
% Total Lendable Assets	0.77%
	<b>Counterparties</b>
Name	Natixis
Gross volume outstanding transactions	USD 5,211,885
Country of establishment	France
	<b>Settlement and clearing</b>
	Bilateral, Triparty
	<b>Maturity tenor</b>
Open	USD 5,211,885
	<b>Type, quality and currency of collateral</b>
Equities	USD 5,732,497
Quality	Investment Grade, No rating
Currency	EUR,GBP,USD
	<b>Maturity tenor of the collateral</b>
Open	USD 5,732,497
	<b>Collateral Issuer</b>
Collateral Issuer	Stellantis NV
Volume of collateral received	USD 401,463
Collateral Issuer	Prosus NV
Volume of collateral received	USD 401,461
Collateral Issuer	Sanofi SA
Volume of collateral received	USD 401,458
Collateral Issuer	Vinci SA
Volume of collateral received	USD 401,456
Collateral Issuer	SAP SE
Volume of collateral received	USD 401,447
Collateral Issuer	Airbus SE
Volume of collateral received	USD 401,446
Collateral Issuer	ASLM Holding NV
Volume of collateral received	USD 401,388
Collateral Issuer	H51 SAS
Volume of collateral received	USD 401,198
Collateral Issuer	Microsoft Corporation
Volume of collateral received	USD 401,062
Collateral Issuer	Apple Inc
Volume of collateral received	USD 401,048
	<b>Safe-keeping of Collateral Received</b>
Number of Trustees	1
Trustee	JPMorgan Securities Plc
Collateral	USD 5,732,497
	<b>Costs and returns Fund</b>
Gross return on lending	USD 27,491
% of Gross returned to the fund	80%
Actual gross amount of costs	-
	<b>Third parties to the agreement</b>
Actual gross figure returned to third party	USD 6,873
% of Gross returned to the third party	20%

# Securities Financing Transactions Regulation disclosure (unaudited) (continued)

## Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued) For the year ended March 31, 2024

### AXA IM US Enhanced Index Equity QI

Value	<b>Securities/Commodities lending transactions</b>
In % of AUM	USD 43,789,172 2.26%
Value	<b>Market value of securities on loan as % of Total Lendable Assets</b>
% Total Lendable Assets	USD 43,789,172 2.28%
Name	<b>Counterparties</b>
Gross volume outstanding transactions	Natixis
Country of establishment	USD 32,318,603 France
Name	Barclays Capital Inc
Gross volume outstanding transactions	USD 6,726,464
Country of establishment	United Kingdom
Name	Macquarie Bank Ltd
Gross volume outstanding transactions	USD 4,744,105
Country of establishment	Australia
	<b>Settlement and clearing</b>
	Bilateral, Triparty
	<b>Maturity tenor</b>
Open	USD 43,789,172
	<b>Type, quality and currency of collateral</b>
Bonds	USD 7,075,638
Equities	USD 40,870,489
Quality	Investment Grade, No rating
Currency	CHF, EUR, GBP, SEK, USD
	<b>Maturity tenor of the collateral</b>
Above one year	USD 7,075,638
Open	USD 40,870,489
	<b>Collateral Issuer</b>
Collateral Issuer	United Kingdom
Volume of collateral received	USD 7,075,638
Collateral Issuer	SAP SE
Volume of collateral received	USD 2,862,072
Collateral Issuer	Stellantis NV
Volume of collateral received	USD 2,495,908
Collateral Issuer	Prosus NV
Volume of collateral received	USD 2,495,897
Collateral Issuer	Sanofi SA
Volume of collateral received	USD 2,495,879
Collateral Issuer	Vinci SA
Volume of collateral received	USD 2,495,863
Collateral Issuer	Airbus SE
Volume of collateral received	USD 2,495,804
Collateral Issuer	ASML Holding NV
Volume of collateral received	USD 2,495,444
Collateral Issuer	H51 SAS
Volume of collateral received	USD 2,494,261
Collateral Issuer	Microsoft Corporation
Volume of collateral received	USD 2,493,416
	<b>Safe-keeping of Collateral Received</b>
Number of Trustees	1
Trustee	JPMorgan Securities Plc
Collateral	USD 47,946,127
	<b>Costs and returns Fund</b>
Gross return on lending	USD 37,088
% of Gross returned to the fund	80%
Actual gross amount of costs	-
	<b>Third parties to the agreement</b>
Actual gross figure returned to third party	USD 9,272
% of Gross returned to the third party	20%

# Securities Financing Transactions Regulation disclosure (unaudited) (continued)

## Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued) For the year ended March 31, 2024

### AXA IM US Equity QI

	<b>Securities/Commodities lending transactions</b>
Value	USD 12,246,130
In % of AUM	2.17%
	<b>Market value of securities on loan as % of Total Lendable Assets</b>
Value	USD 12,246,130
% Total Lendable Assets	2.19%
	<b>Counterparties</b>
Name	Barclays Capital Inc
Gross volume outstanding transactions	USD 8,317,697
Country of establishment	United Kingdom
Name	Natixis
Gross volume outstanding transactions	USD 3,928,433
Country of establishment	France
	<b>Settlement and clearing</b>
	Bilateral, Triparty
	<b>Maturity tenor</b>
Open	USD 12,246,130
	<b>Type, quality and currency of collateral</b>
Bonds	USD 8,727,268
Equities	USD 4,321,059
Quality	Investment Grade, No rating
Currency	EUR, GBP, USD
	<b>Maturity tenor of the collateral</b>
Above one year	USD 8,727,268
Open	USD 4,321,059
	<b>Collateral Issuer</b>
Collateral Issuer	United Kingdom
Volume of collateral received	USD 8,727,268
Collateral Issuer	Stellantis NV
Volume of collateral received	USD 302,616
Collateral Issuer	Prosus NV
Volume of collateral received	USD 302,615
Collateral Issuer	Sanofi SA
Volume of collateral received	USD 302,612
Collateral Issuer	Vinci SA
Volume of collateral received	USD 302,610
Collateral Issuer	SAP SE
Volume of collateral received	USD 302,604
Collateral Issuer	Airbus SE
Volume of collateral received	USD 302,603
Collateral Issuer	ASML Holding NV
Volume of collateral received	USD 302,560
Collateral Issuer	H51 SAS
Volume of collateral received	USD 302,416
Collateral Issuer	Microsoft Corporation
Volume of collateral received	USD 302,314
	<b>Safe-keeping of Collateral Received</b>
Number of Trustees	1
Trustee	JPMorgan Securities Plc
Collateral	USD 13,048,327
	<b>Costs and returns Fund</b>
Gross return on lending	USD 23,755
% of Gross returned to the fund	80%
Actual gross amount of costs	-
	<b>Third parties to the agreement</b>
Actual gross figure returned to third party	USD 5,939
% of Gross returned to the third party	20%

# Performance (unaudited)

Performance  
To March 31, 2024

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



# Performance (unaudited)

Performance (continued)  
To March 31, 2024

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

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

# Sustainable Finance Disclosure Regulation and Taxonomy Regulation Disclosure (unaudited)

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

## SFDR Article 8:

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

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

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

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

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

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

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

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

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

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

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

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

## EU Taxonomy:

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

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

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

**Product Name:** AXA IM All Country Asia Pacific Ex-Japan **Legal Entity Identifier:** 213800SZ58OTSMCA9T31  
**Small Cap Equity QI (the “Financial Product”)**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<span style="color: green;">●●</span> <input type="checkbox"/> <b>YES</b>	<span style="color: grey;">●●</span> <input checked="" type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 11.81 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

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

- Carbon intensity
- Water Intensity

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

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

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

### How did the sustainability indicators perform?

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

The Financial Product has outperformed its ESG Score compared to 0 during the reference period.

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

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

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

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

● **... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	333.89 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	524.65 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	98 %
Water intensity	2022	6658.12 Thousands of cubic meters for corporates	32486.55 Thousands of cubic meters for corporates	98 %

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

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

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

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

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

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

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

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

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

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

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

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

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

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

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

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

#### Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 18311.475 Scope 2: 5062.623 Scope 3: 122177.531 Scope 1+2: 23374.098 Scope 1+2+3: 141790.844
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 297.372 Scope 1+2+3: 1315.925
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1997.833
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	4.76
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 75.8 Energy Production: 37.47
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE A: 0.239 Sector NACE B: 3.581 Sector NACE C: 3.594 Sector NACE D: 18.884 Sector NACE F: 0.16 Sector NACE G: 0.785 Sector NACE H: 2.583 Sector NACE L: 0.117
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	2.46
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested,	0.022

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

		expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	83.95

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	0%
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	62.44 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	29.14%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members	19.41
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0

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

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

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

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

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

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

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



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

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

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

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

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*





## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/04/2023-31/03/2024

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

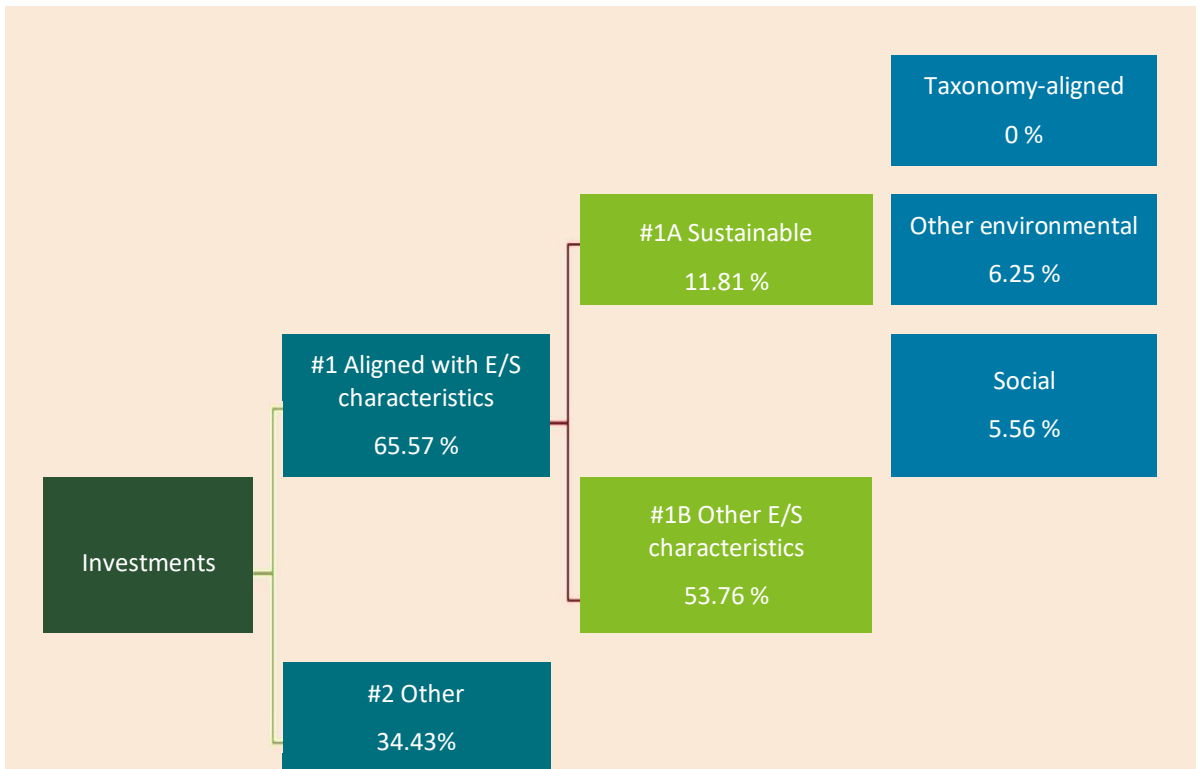
The portfolio proportions of investments presented above are an average over the reference period.



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

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

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

### In which economic sectors were the investments made?

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

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

Manufacture of other transport equipment	0.42%
Education	0.33%
Mining support service activities	0.31%
Manufacture of paper and paper products	0.28%
Employment activities	0.27%
Gambling and betting activities	0.26%
Telecommunications	0.25%
Residential care activities	0.23%
Manufacture of coke and refined petroleum products	0.22%
Water collection, treatment and supply	0.2%
Waste collection, treatment and disposal activities, materials recovery	0.19%
Accommodation	0.17%
Advertising and market research	0.12%
Air transport	0.12%
Manufacture of textiles	0.11%
Mining of coal and lignite	0.09%
Scientific research and development	0.09%
Fishing and aquaculture	0.09%
Extraction of crude petroleum and natural gas	0.08%
Land transport and transport via pipelines	0.06%
Office administrative, office support and other business support activities	0.03%

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



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

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

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes
- In fossil gas  In nuclear energy
- No

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

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

**Transitional activities** are activities for which low-carbon alternatives

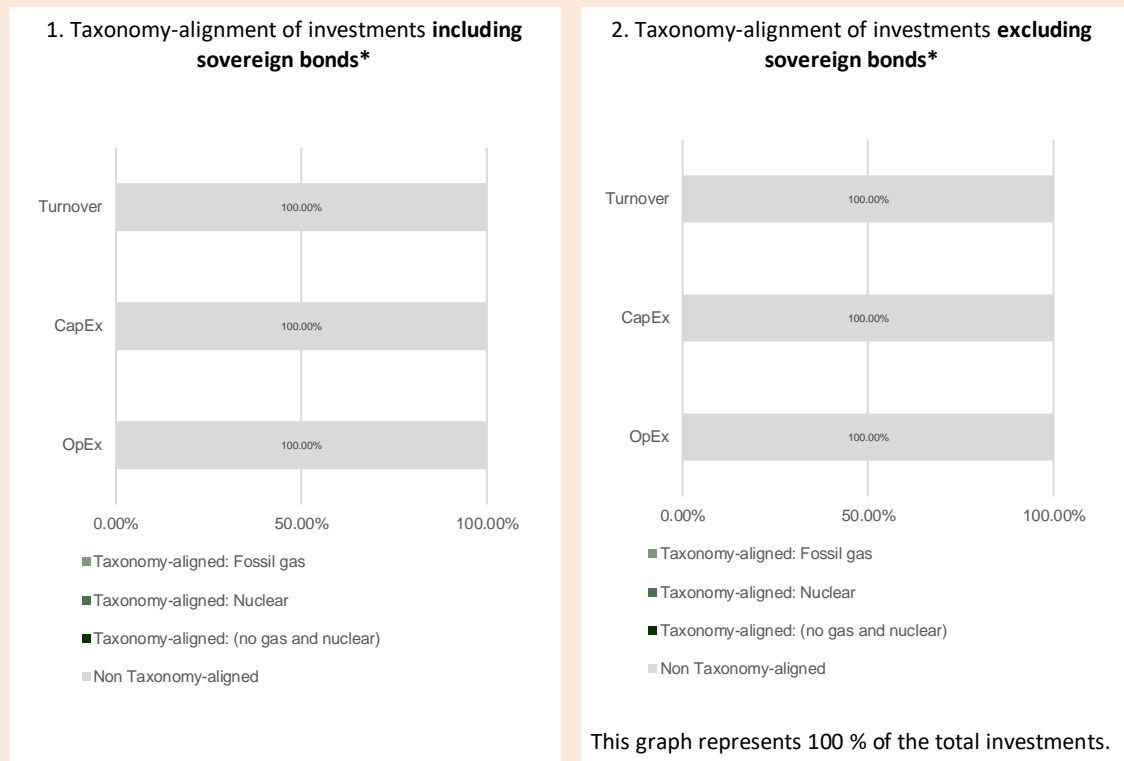
<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil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

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 6.25% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 5.56% of sustainable investments with a social objective.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 34.43% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

During the reference period, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



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

Not applicable.

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

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

**Product Name:** AXA IM Eurobloc Equity (the “Financial Product”)

**Legal Entity Identifier:** 213800EID8L1ORZQXT77

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<span style="color: green;">●●</span> <input type="checkbox"/> <b>YES</b>	<span style="color: grey;">●●</span> <input checked="" type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 88.15 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

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

- Carbon intensity

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

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

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

### How did the sustainability indicators perform?

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

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

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	148.26 CO2 tons per millions \$ revenue for corporate and	133.74 CO2 tons per millions \$ revenue for corporate and in	99.49 %

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

	in CO2 Kg per PPP \$ of GDP for sovereign	CO2 Kg per PPP \$ of GDP for sovereign	
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*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

● **... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	156.06 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	180.06 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99 %

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

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

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

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

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

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

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

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

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

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

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.



Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

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

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

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

**Environment:**

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 5417.836 Scope 2: 4790.761 Scope 3: 328705.594 Scope 1+2: 10208.598 Scope 1+2+3: 338883.938
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 51.021 Scope 1+2+3: 2532.123
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1096.248
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	12.05
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 51.21 Energy Production: 43.78
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.316 Sector NACE D: 2.231 Sector NACE E: 3.491 Sector NACE F: 0.171 Sector NACE G: 0.224
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	26.66
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.044
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	1.126

**Social and Governance:**

Relevant AXA IM policies	PAI indicator	Units	Measurement
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<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	0%
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	6.16 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.16%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members	44.84
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0

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

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

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

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

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

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

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



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

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

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

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

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2023-31/03/2024

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

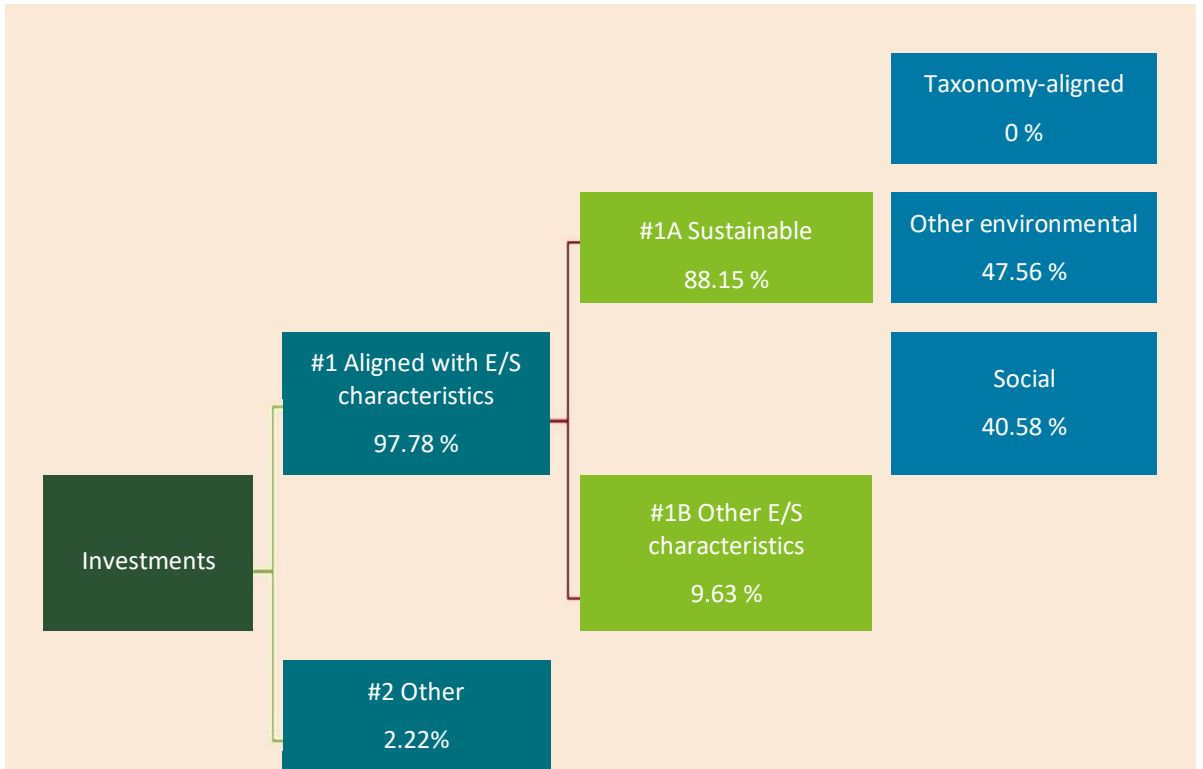
The portfolio proportions of investments presented above are an average over the reference period.



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

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

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

### In which economic sectors were the investments made?

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

Top sector	Proportion
Financial service activities, except insurance and pension funding	14.62%
Manufacture of machinery and equipment n.e.c.	11.37%
Manufacture of chemicals and chemical products	8.83%
Electricity, gas, steam and air conditioning supply	6%
Manufacture of electrical equipment	5.59%
Manufacture of leather and related products	4.69%
Civil engineering	3.95%
Advertising and market research	3.85%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.6%
Retail trade, except of motor vehicles and motorcycles	3.52%
Manufacture of motor vehicles, trailers and semi-trailers	3.45%
Insurance, reinsurance and pension funding, except compulsory social security	3.2%
Telecommunications	2.43%
Publishing activities	2.13%
Other	2.03%
Other manufacturing	2.02%
Manufacture of fabricated metal products, except machinery and equipment	1.93%
Water collection, treatment and supply	1.76%
Manufacture of beverages	1.62%
Architectural and engineering activities, technical testing and analysis	1.5%
Computer programming, consultancy and related activities	1.48%
Scientific research and development	1.43%
Activities auxiliary to financial services and insurance activities	1.42%
Information service activities	1.31%
Food and beverage service activities	1.24%
Manufacture of other non-metallic mineral products	1.19%
Manufacture of coke and refined petroleum products	1.18%
Legal and accounting activities	1.14%
Manufacture of paper and paper products	0.66%
Manufacture of food products	0.46%
Postal and courier activities	0.27%
Office administrative, office support and other business support activities	0.15%

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



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

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

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

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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>3</sup>**

- Yes
  - In fossil gas    In nuclear energy
- No

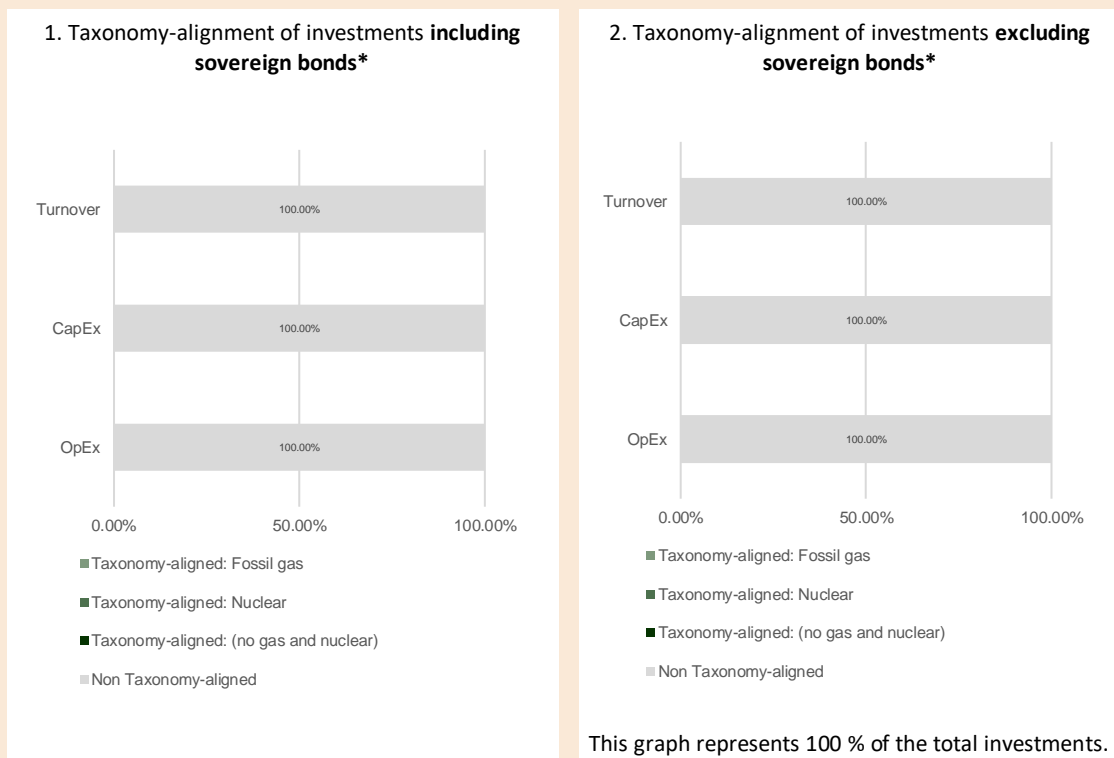
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<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 47.56% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 40.58% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 2.22% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;



- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

During the reference period, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



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

Not applicable.

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

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

**Product Name:** AXA IM Global Emerging Markets Equity QI (the “Financial Product”)

**Legal Entity Identifier:** 213800TFOH1NO4ZNUK75

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<span style="color: green;">●●</span> <input type="checkbox"/> <b>YES</b>	<span style="color: grey;">●●</span> <input checked="" type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30.69 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

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

- Carbon intensity
- Water Intensity

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

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

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

### How did the sustainability indicators perform?

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

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

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	177.1 CO2 tons per millions \$ revenue for corporate and in	430.96 CO2 tons per millions \$ revenue for corporate and in	99.87 %

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

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

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

● **... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	166.6 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	399.6 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %
Water intensity	2022	3775.86 Thousands of cubic meters for corporates	12200.06 Thousands of cubic meters for corporates	100 %

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

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

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

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

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

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

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

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

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

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

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

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

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

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

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

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

#### Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 5204.501 Scope 2: 1738.946 Scope 3: 40152.625 Scope 1+2: 6943.447 Scope 1+2+3: 46592.77
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 103.307 Scope 1+2+3: 593.581
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1069.531
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	8.19
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 74.31 Energy Production: 25.39
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 1.724 Sector NACE C: 0.432 Sector NACE D: 1.325 Sector NACE F: 634.347 Sector NACE G: 0.396 Sector NACE H: 1.694 Sector NACE L: 0.338
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	12.27
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.004

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

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	18.776
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Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	0%
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	43.66 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	33.8%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members	16.85
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0

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

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

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

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

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

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

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



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

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

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

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

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/04/2023-31/03/2024

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC XTAI TWD	Manufacture of machinery and equipment n.e.c.	7.76%	TW
INVESCO MSCI SAUDI ARABIA	Financial service activities, except insurance and pension funding	4.11%	IE
SAMSUNG ELECTRONICS CO LTD XKRX KRW	Manufacture of computer, electronic and optical products	4.09%	KR
ALIBABA GROUP HOLDING-SP ADR XNYS USD	Retail trade, except of motor vehicles and motorcycles	2.73%	CN
PETROBRAS - PETROLEO BRAS-PR BVMF BRL	Manufacture of coke and refined petroleum products	1.97%	BR
MEITUAN-CLASS B XHKG HKD	Information service activities	1.58%	CN
NETEASE INC-ADR XNGS USD	Publishing activities	1.54%	CN
BYD CO LTD-H XHKG HKD	Manufacture of motor vehicles, trailers and semi-trailers	1.4%	CN
CHINA CONSTRUCTION BANK-H XHKG HKD	Financial service activities, except insurance and pension funding	1.31%	CN
PDD HOLDINGS INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	1.3%	CN
KIA CORP XKRX KRW	Manufacture of motor vehicles, trailers and semi-trailers	1.2%	KR
HCL TECHNOLOGIES LTD XNSE INR	Computer programming, consultancy and related activities	1.17%	IN
UNITED MICROELECTRONICS CORP XTAI TWD	Manufacture of machinery and equipment n.e.c.	1.16%	TW
INFOSYS LTD XNSE INR	Computer programming, consultancy and related activities	1.1%	IN
KB FINANCIAL GROUP INC XKRX KRW	Financial service activities, except insurance and pension funding	1.08%	KR

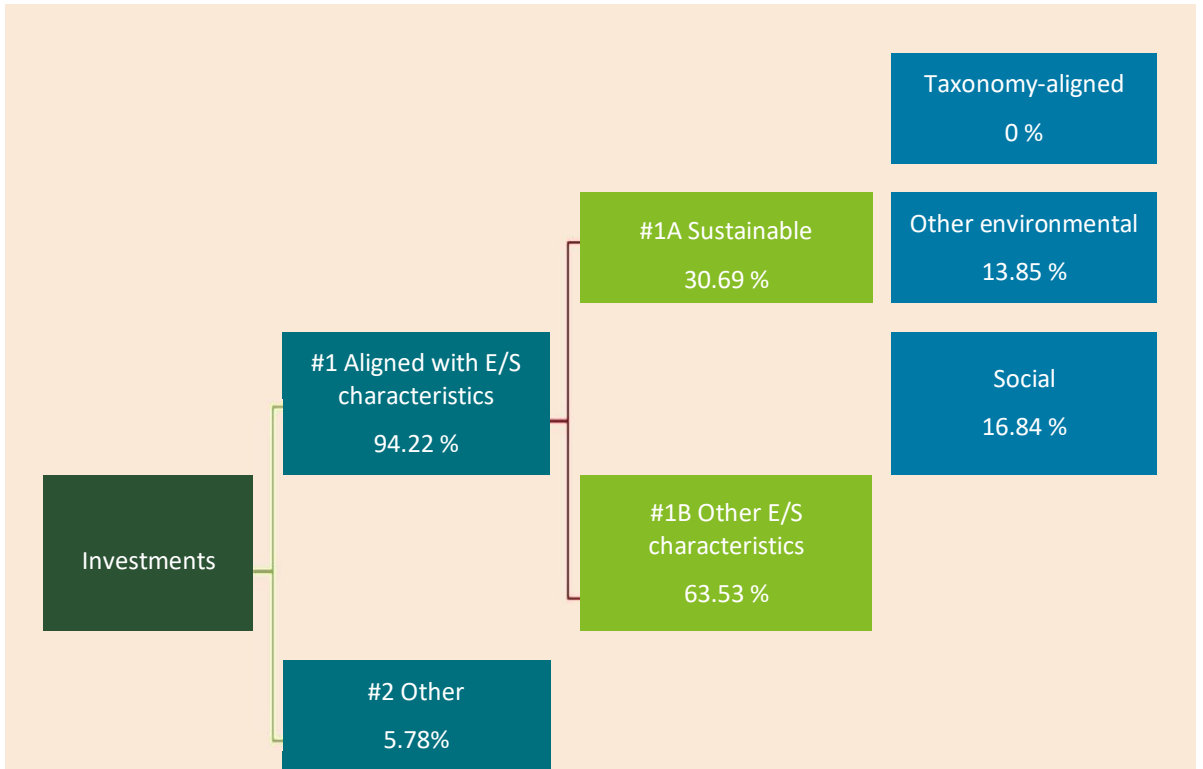
The portfolio proportions of investments presented above are an average over the reference period.



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

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

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

### In which economic sectors were the investments made?

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



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

Wholesale and retail trade and repair of motor vehicles and motorcycles	0.11%
Motion picture, video and television programme production, sound recording and music publishing acti	0.1%
Land transport and transport via pipelines	0.09%

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



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

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

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>3</sup>

Yes

In fossil gas  In nuclear energy

No

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

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

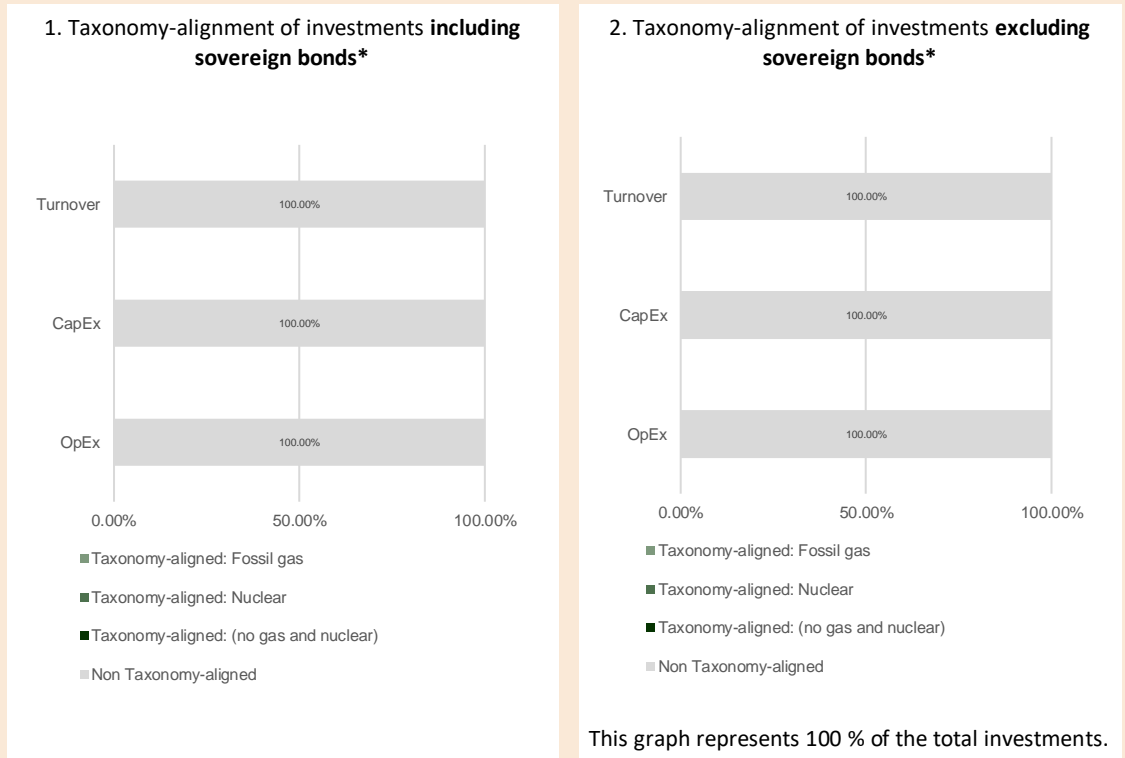
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 13.85% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 16.84% of sustainable investments with a social objective.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The remaining "Other" investments represented 5.78% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;

- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

During the reference period, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



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

Not applicable.

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

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

**Product Name:** AXA IM Global Equity QI (the “Financial Product”)

**Legal Entity Identifier:** 213800DTKFJLOJGCQU20

## 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 63.37 % 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

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

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



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

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

- Carbon intensity
- Water Intensity

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

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

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

### How did the sustainability indicators perform?

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

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

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	103.96 CO2 tons per millions \$ revenue for corporate and	134.25 CO2 tons per millions \$ revenue for corporate and in	100 %

	in CO2 Kg per PPP \$ of GDP for sovereign	CO2 Kg per PPP \$ of GDP for sovereign	
Water Intensity	1419.18 Thousands of cubic meters for corporates	3211.75 Thousands of cubic meters for corporates	100 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

● **... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	132.58 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	188.03 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %
Water intensity	2022	1758.03 Thousands of cubic meters for corporates	7008.71 Thousands of cubic meters for corporates	100 %

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

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

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

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

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

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

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

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

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

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

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 18445.619 Scope 2: 4879.351 Scope 3: 206045.313 Scope 1+2: 23324.969 Scope 1+2+3: 226283.188
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 43.28 Scope 1+2+3: 430.369
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1111.672
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	4.33
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 58.23 Energy Production: 40.94
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 2.412 Sector NACE C: 0.219 Sector NACE D: 0.166 Sector NACE F: 0.055 Sector NACE G: 0.524 Sector NACE H: 2.12 Sector NACE L: 0.018
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	19.58
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.002

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.124
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Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	0%
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	49.38 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.57%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members	33.42
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.





## How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 18445.619
Ecosystem protection & Deforestation policy			Scope 2: 4879.351 Scope 3: 206045.313 Scope 1+2: 23324.969 Scope 1+2+3: 226283.188
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 43.28
Ecosystem protection & Deforestation policy			Scope 1+2+3: 430.369
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1111.672
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	4.33
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 58.23 Energy Production: 40.94
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	19.58
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	0%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	33.42
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/04/2023-31/03/2024

Largest investments	Sector	% Assets	Country
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	4.67%	US
MICROSOFT CORP XNGS USD	Publishing activities	4.59%	US
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	2.65%	US
ALPHABET INC-CL A XNGS USD	Information service activities	2.1%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	1.86%	US
NOVO NORDISK A/S-B XCSE DKK	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.29%	DK
BROADCOM INC XNGS USD	Manufacture of computer, electronic and optical products	1.17%	US
JOHNSON & JOHNSON XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.13%	US
CISCO SYSTEMS INC XNGS USD	Manufacture of computer, electronic and optical products	1.13%	US
ADOBE INC XNGS USD	Publishing activities	1.07%	US
NOVARTIS AG-REG XSWX CHF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.06%	CH
CATERPILLAR INC XNYS USD	Manufacture of machinery and equipment n.e.c.	1.05%	US
ABB LTD-REG XSWX CHF	Manufacture of computer, electronic and optical products	1.03%	CH
Portfolio 1919 USD SET STT	Other	0.99%	N/A
SYNOPSIS INC XNGS USD	Publishing activities	0.99%	US

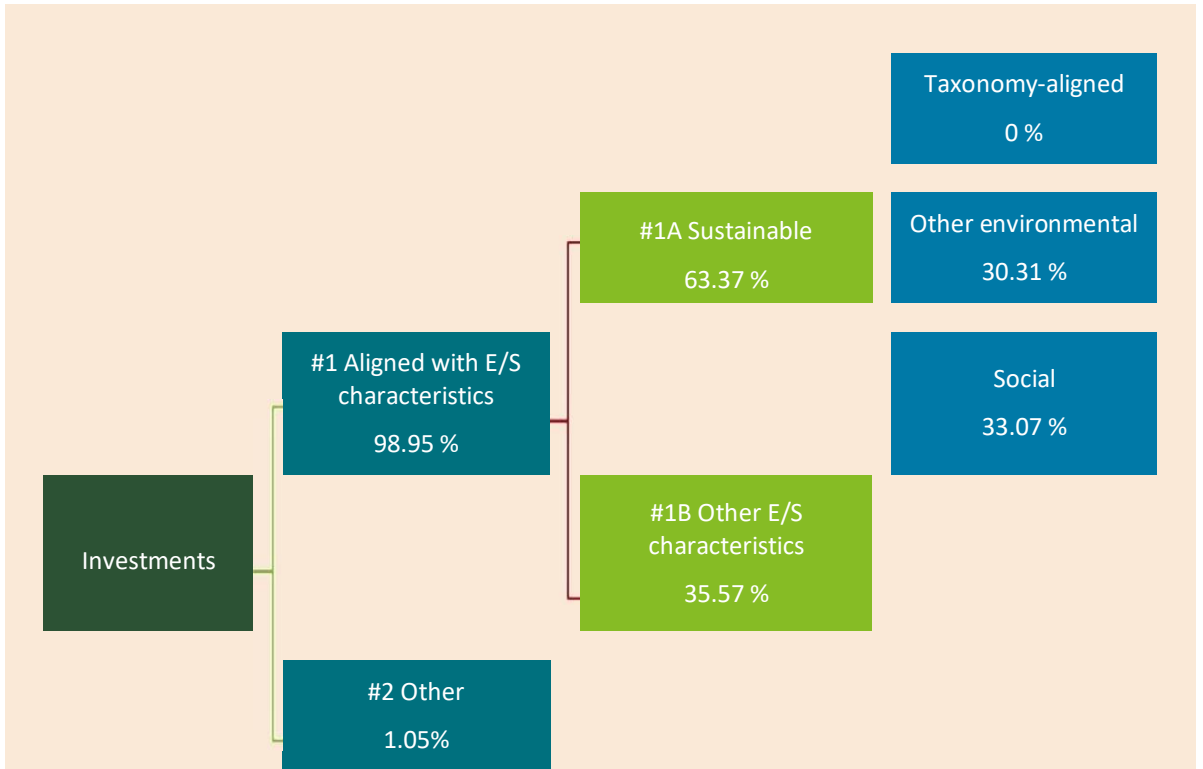
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of computer, electronic and optical products	15.43%
Publishing activities	11.66%
Retail trade, except of motor vehicles and motorcycles	7.96%
Manufacture of motor vehicles, trailers and semi-trailers	7.68%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.58%
Manufacture of machinery and equipment n.e.c.	5.18%
Insurance, reinsurance and pension funding, except compulsory social security	4.62%
Financial service activities, except insurance and pension funding	4.55%
Information service activities	4.42%
Wholesale trade, except of motor vehicles and motorcycles	2.84%
Activities auxiliary to financial services and insurance activities	2.57%
Construction of buildings	2.52%
Scientific research and development	2.16%
Telecommunications	2.12%
Computer programming, consultancy and related activities	2.01%
Manufacture of paper and paper products	1.93%
Manufacture of chemicals and chemical products	1.39%
Manufacture of coke and refined petroleum products	1.27%
Extraction of crude petroleum and natural gas	1.23%
Manufacture of basic metals	1.21%
Other	1.17%
Manufacture of electrical equipment	0.77%
Manufacture of beverages	0.68%
Manufacture of other transport equipment	0.63%
Manufacture of food products	0.63%
Postal and courier activities	0.62%
Gambling and betting activities	0.51%
Advertising and market research	0.49%
Manufacture of wearing apparel	0.49%
Other manufacturing	0.37%
Water transport	0.36%
Mining of metal ores	0.35%
Electricity, gas, steam and air conditioning supply	0.32%
Manufacture of other non-metallic mineral products	0.29%
Human health activities	0.26%
Activities of head offices, management consultancy activities	0.25%
Warehousing and support activities for transportation	0.24%
Other personal service activities	0.22%
Real estate activities	0.18%
Manufacture of fabricated metal products, except machinery and equipment	0.16%
Employment activities	0.13%

Food and beverage service activities	0.11%
Air transport	0.1%
Rental and leasing activities	0.1%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.09%
Education	0.08%
Office administrative, office support and other business support activities	0.07%
Manufacture of rubber and plastic products	0.03%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>3</sup>

- Yes
- In fossil gas  In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

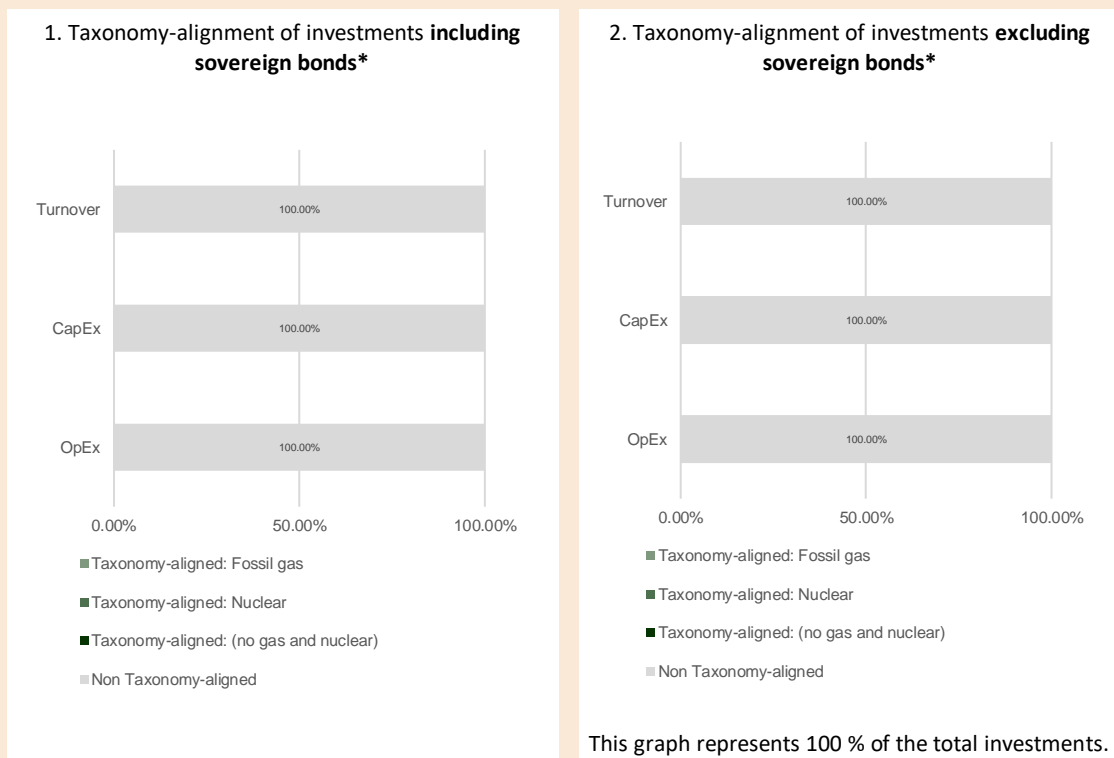
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 30.31% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 33.07% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 1.05% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;

- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product Name:** AXA IM Global Small Cap Equity **Legal Entity Identifier:** 21380050B6LSRNHZ9E68  
 QI (the “Financial Product”)

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<span style="color: green;">●●</span> <input type="checkbox"/> <b>YES</b>	<span style="color: grey;">●●</span> <input checked="" type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33.98 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	165.77 CO2 tons per millions \$ revenue for corporate and	176.59 CO2 tons per millions \$ revenue for corporate and in	99.36 %



	in CO2 Kg per PPP \$ of GDP for sovereign	CO2 Kg per PPP \$ of GDP for sovereign	
Water Intensity	5743.49 Thousands of cubic meters for corporates	7766.38 Thousands of cubic meters for corporates	99.36 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

● **... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	170.86 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	225.49 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %
Water intensity	2022	7030.48 Thousands of cubic meters for corporates	12724.04 Thousands of cubic meters for corporates	100 %

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 2956.312 Scope 2: 1047.879 Scope 3: 32706.551 Scope 1+2: 4004.19 Scope 1+2+3: 36260.305
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 101.448 Scope 1+2+3: 952.607
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1519.469
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	5.59
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 74.81 Energy Production: 43.73
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 1.023 Sector NACE C: 0.891 Sector NACE D: 1.29 Sector NACE E: 0.902 Sector NACE F: 0.098 Sector NACE G: 0.054 Sector NACE H: 2.374 Sector NACE L: 0.547
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	12.56
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested,	0.01

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	131.542

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	0%
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	68.12 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.98%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members	30.31
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 2956.312
Ecosystem protection & Deforestation policy			Scope 2: 1047.879 Scope 3: 32706.551 Scope 1+2: 4004.19 Scope 1+2+3: 36260.305
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 101.448
Ecosystem protection & Deforestation policy			Scope 1+2+3: 952.607
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1519.469
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	5.59
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 74.81 Energy Production: 43.73
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	12.56
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	0%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	30.31
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/04/2023-31/03/2024

Largest investments	Sector	% Assets	Country
MANHATTAN ASSOCIATES INC XNGS USD	Publishing activities	0.85%	US
TOLL BROTHERS INC XNYS USD	Construction of buildings	0.85%	US
CASEY'S GENERAL STORES INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	0.83%	US
MEDPACE HOLDINGS INC XNGS USD	Human health activities	0.74%	US
COMFORT SYSTEMS USA INC XNYS USD	Construction of buildings	0.74%	US
EAGLE MATERIALS INC XNYS USD	Manufacture of other non-metallic mineral products	0.73%	US
AGCO CORP XNYS USD	Manufacture of machinery and equipment n.e.c.	0.73%	US
OWENS CORNING XNYS USD	Manufacture of other non-metallic mineral products	0.73%	US
WILLIAMS-SONOMA INC XNYS USD	Retail trade, except of motor vehicles and motorcycles	0.73%	US
FLEX LTD XNGS USD	Manufacture of computer, electronic and optical products	0.68%	US
SSAB AB-A SHARES XSTO SEK	Manufacture of basic metals	0.67%	SE
QUALYS INC XNGS USD	Publishing activities	0.63%	US
CENTRICA PLC XLON GBP	Electricity, gas, steam and air conditioning supply	0.62%	GB
ATKORE INC XNYS USD	Manufacture of electrical equipment	0.62%	US
Portfolio 1918 USD SET STT	Other	0.61%	N/A

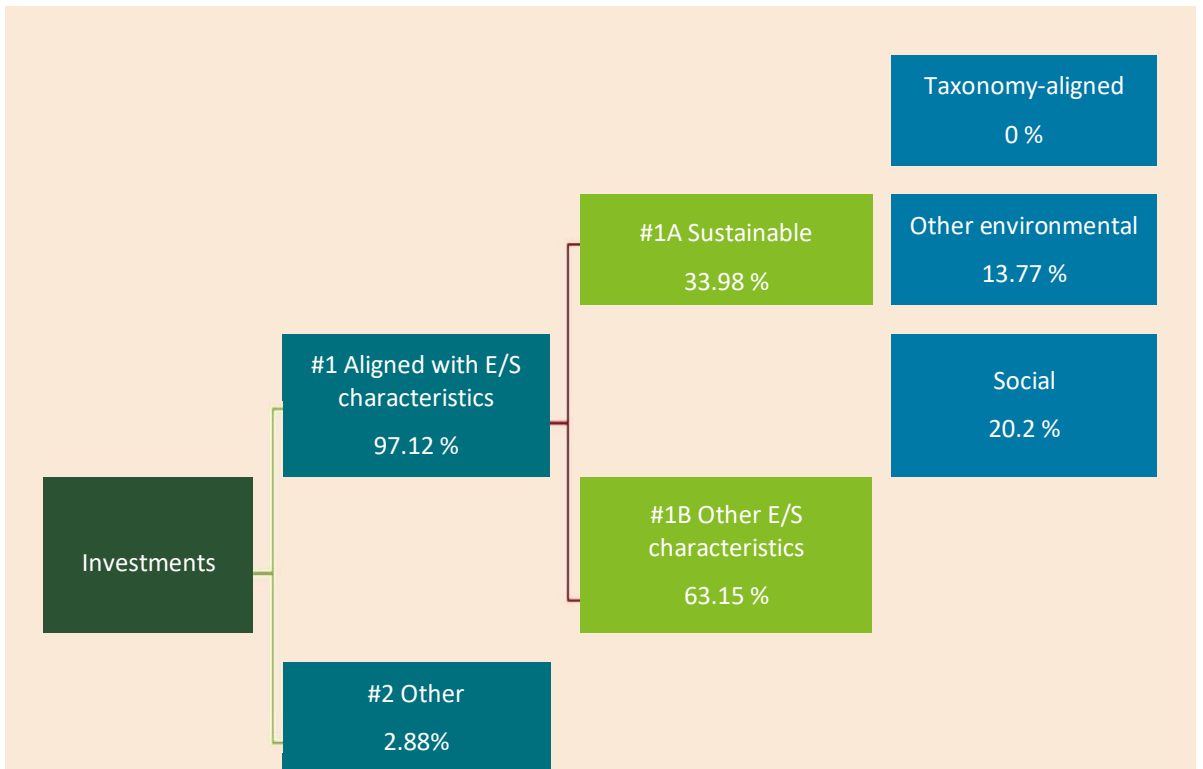
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of computer, electronic and optical products	9.46%
Retail trade, except of motor vehicles and motorcycles	8.14%
Financial service activities, except insurance and pension funding	6.88%
Publishing activities	6.78%
Manufacture of machinery and equipment n.e.c.	6.46%
Construction of buildings	5.12%
Real estate activities	2.93%
Wholesale trade, except of motor vehicles and motorcycles	2.71%
Computer programming, consultancy and related activities	2.71%
Manufacture of motor vehicles, trailers and semi-trailers	2.47%
Activities auxiliary to financial services and insurance activities	2.25%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.2%
Manufacture of chemicals and chemical products	2.11%
Insurance, reinsurance and pension funding, except compulsory social security	2.06%
Manufacture of other non-metallic mineral products	1.94%
Human health activities	1.89%
Electricity, gas, steam and air conditioning supply	1.8%
Manufacture of electrical equipment	1.61%
Mining of metal ores	1.44%
Manufacture of basic metals	1.28%
Extraction of crude petroleum and natural gas	1.27%
Information service activities	1.24%
Scientific research and development	1.24%
Manufacture of rubber and plastic products	1.23%
Food and beverage service activities	1.23%
Mining support service activities	1.19%
Manufacture of food products	1.06%
Accommodation	1.05%
Manufacture of other transport equipment	1.03%
Activities of head offices, management consultancy activities	0.97%
Manufacture of wearing apparel	0.95%
Manufacture of furniture	0.95%
Other manufacturing	0.88%
Rental and leasing activities	0.85%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.84%
Other	0.81%
Civil engineering	0.78%
Gambling and betting activities	0.77%
Crop and animal production, hunting and related service activities	0.67%
Security and investigation activities	0.66%
Motion picture, video and television programme production, sound recording and music publishing acti	0.65%



Warehousing and support activities for transportation	0.63%
Manufacture of paper and paper products	0.61%
Residential care activities	0.57%
Land transport and transport via pipelines	0.52%
Education	0.47%
Telecommunications	0.47%
Manufacture of fabricated metal products, except machinery and equipment	0.42%
Office administrative, office support and other business support activities	0.38%
Manufacture of beverages	0.36%
Employment activities	0.35%
Manufacture of leather and related products	0.33%
Legal and accounting activities	0.27%
Water transport	0.22%
Manufacture of textiles	0.18%
Architectural and engineering activities, technical testing and analysis	0.17%
Manufacture of coke and refined petroleum products	0.16%
Sports activities and amusement and recreation activities	0.16%
Programming and broadcasting activities	0.16%
Printing and reproduction of recorded media	0.16%
Advertising and market research	0.13%
Waste collection, treatment and disposal activities, materials recovery	0.12%
Services to buildings and landscape activities	0.11%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of s	0.09%
Other personal service activities	0.08%
Air transport	0.08%
Public administration and defence, compulsory social security	0.07%
Travel agency, tour operator reservation service and related activities	0.05%
Mining of coal and lignite	0.05%
Fishing and aquaculture	0.04%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

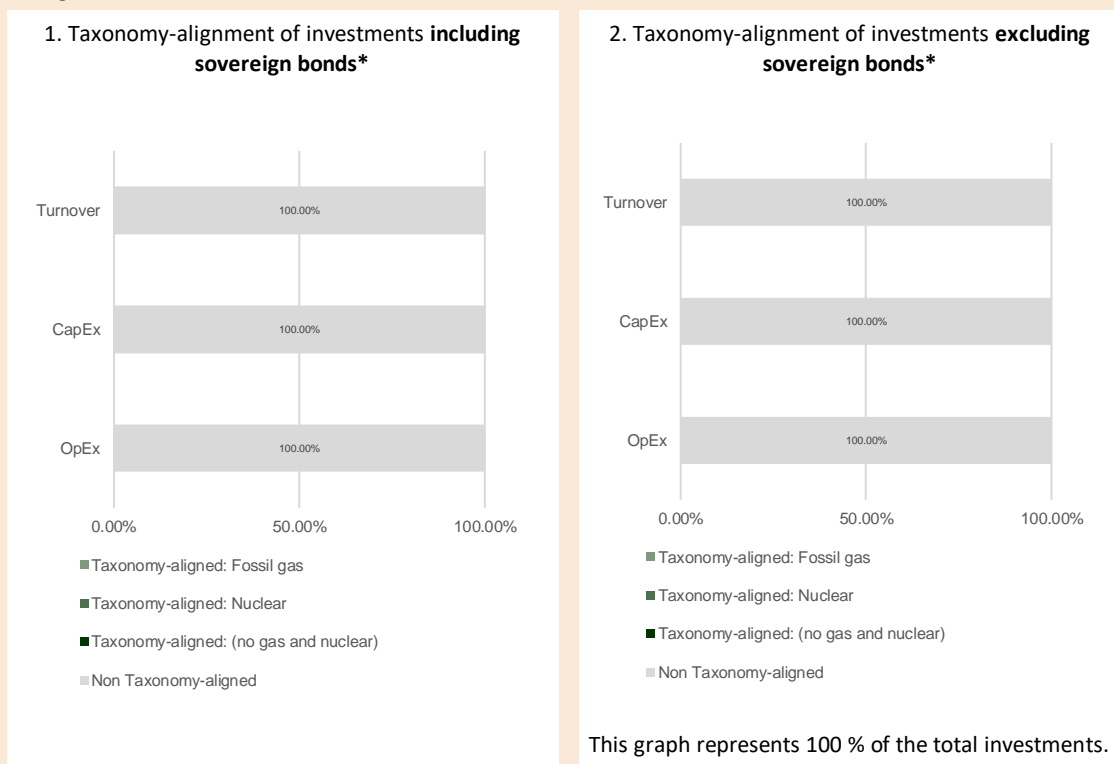
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 13.77% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 20.2% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 2.88% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product Name:** AXA IM Japan Equity (the “Financial Product”)

**Legal Entity Identifier:** 213800W1TW7UE2C1YR70

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input type="checkbox"/> <b>YES</b>	<input checked="" type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.29 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	136.32 CO2 tons per millions \$ revenue for corporate and	137.52 CO2 tons per millions \$ revenue for corporate and in	99.71 %

	in CO2 Kg per PPP \$ of GDP for sovereign	CO2 Kg per PPP \$ of GDP for sovereign	
Water Intensity	6107.87 Thousands of cubic meters for corporates	5199.29 Thousands of cubic meters for corporates	99.71 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

● **... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	187.95 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	162.45 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %
Water intensity	2022	12316.88 Thousands of cubic meters for corporates	6466.6 Thousands of cubic meters for corporates	100 %

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 6769.354 Scope 2: 2066.106 Scope 3: 49377.031 Scope 1+2: 8835.461 Scope 1+2+3: 54997.367
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 103.245 Scope 1+2+3: 504.095
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 854.916
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	7.25
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 75.69
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.138 Sector NACE D: 0.104 Sector NACE E: 0.25 Sector NACE F: 0.014 Sector NACE G: 0.112 Sector NACE H: 0.082 Sector NACE L: 0.042
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	21.58
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.005

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.284
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**Social and Governance:**

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	0%
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	47.06 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	37.84%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members	17.48
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 6769.354
Ecosystem protection & Deforestation policy			Scope 2: 2066.106
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 3: 49377.031
Ecosystem protection & Deforestation policy			Scope 1+2: 8835.461
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 54997.367
Ecosystem protection & Deforestation policy			Scope 1+2: 103.245
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	Scope 1+2+3: 504.095
Ecosystem protection & Deforestation policy			Scope 1+2+3: 854.916
Climate Risk policy	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	7.25
Climate Risk policy (engagement only)	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	Energy Consumption: 75.69
Ecosystem protection & Deforestation policy	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	21.58
ESG standard policy / violation of international norms and standards	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	0%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 14: Exposure to controversial weapons	% of investments	17.48
Controversial weapons policy			0

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*





## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/04/2023-31/03/2024

Largest investments	Sector	% Assets	Country
TOYOTA MOTOR CORP XTKS JPY	Manufacture of motor vehicles, trailers and semi-trailers	4.71%	JP
SONY GROUP CORP XTKS JPY	Manufacture of computer, electronic and optical products	3.29%	JP
MITSUBISHI UFJ FINANCIAL GRO XTKS JPY	Financial service activities, except insurance and pension funding	3.22%	JP
MITSUMI & CO LTD XTKS JPY	Wholesale trade, except of motor vehicles and motorcycles	3.07%	JP
NINTENDO CO LTD XTKS JPY	Manufacture of computer, electronic and optical products	3.05%	JP
IBIDEN CO LTD XTKS JPY	Manufacture of computer, electronic and optical products	2.96%	JP
HITACHI LTD XTKS JPY	Manufacture of electrical equipment	2.81%	JP
FUJIFILM HOLDINGS CORP XTKS JPY	Other manufacturing	2.81%	JP
KEYENCE CORP XTKS JPY	Manufacture of machinery and equipment n.e.c.	2.79%	JP
TOKYO ELECTRON LTD XTKS JPY	Manufacture of machinery and equipment n.e.c.	2.62%	JP
OMRON CORP XTKS JPY	Manufacture of machinery and equipment n.e.c.	2.61%	JP
TOYOTA TSUSHO CORP XTKS JPY	Wholesale trade, except of motor vehicles and motorcycles	2.52%	JP
TOYOTA INDUSTRIES CORP XTKS JPY	Manufacture of motor vehicles, trailers and semi-trailers	2.5%	JP
SOMPO HOLDINGS INC XTKS JPY	Insurance, reinsurance and pension funding, except compulsory social security	2.32%	JP
MITSUBISHI HEAVY INDUSTRIES XTKS JPY	Manufacture of electrical equipment	2.28%	JP

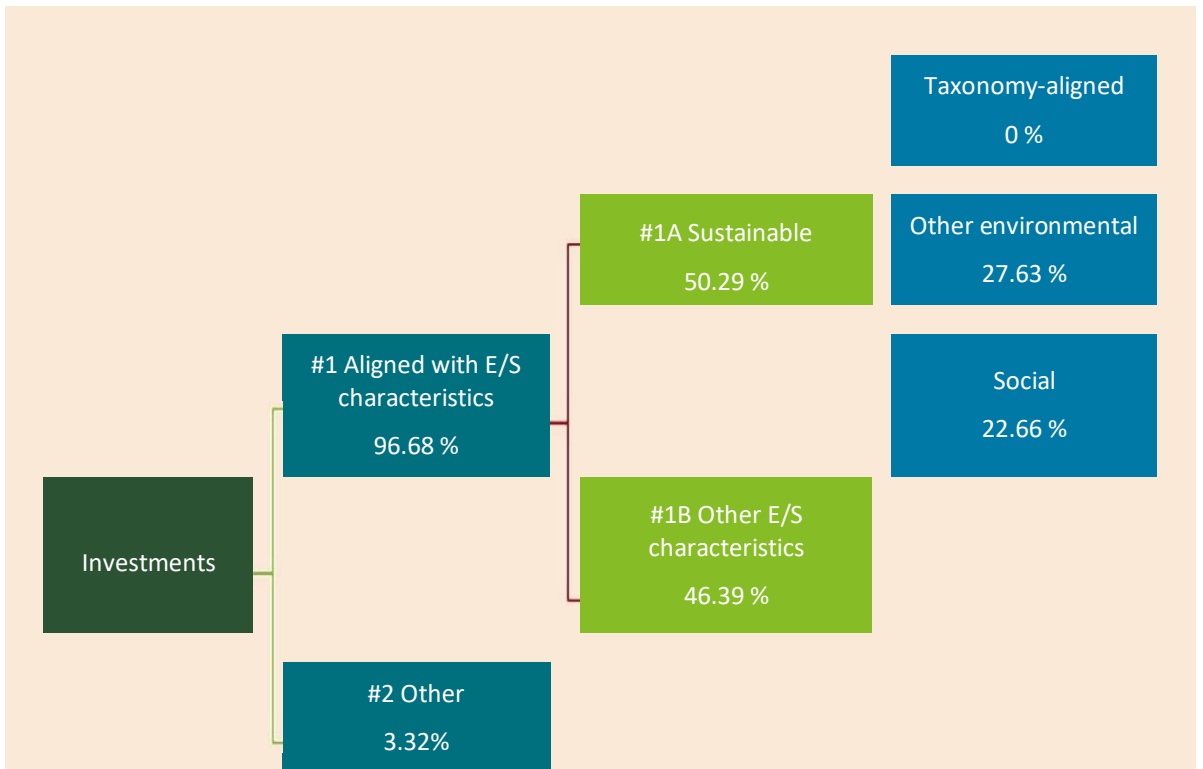
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of machinery and equipment n.e.c.	13.58%
Manufacture of computer, electronic and optical products	13.53%
Manufacture of electrical equipment	10.32%
Manufacture of motor vehicles, trailers and semi-trailers	9.01%
Wholesale trade, except of motor vehicles and motorcycles	5.73%
Computer programming, consultancy and related activities	4.61%
Financial service activities, except insurance and pension funding	4.58%
Insurance, reinsurance and pension funding, except compulsory social security	4.37%
Other manufacturing	3.17%
Retail trade, except of motor vehicles and motorcycles	3.09%
Employment activities	2.28%
Telecommunications	2.21%
Manufacture of food products	2.12%
Warehousing and support activities for transportation	1.95%
Electricity, gas, steam and air conditioning supply	1.56%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.46%
Manufacture of chemicals and chemical products	1.45%
Publishing activities	1.28%
Real estate activities	1.28%
Security and investigation activities	1.26%
Information service activities	1.25%
Manufacture of wearing apparel	1.2%
Advertising and market research	1.09%
Manufacture of rubber and plastic products	1.07%
Construction of buildings	0.98%
Other	0.95%
Civil engineering	0.87%
Waste collection, treatment and disposal activities, materials recovery	0.87%
Activities auxiliary to financial services and insurance activities	0.67%
Manufacture of paper and paper products	0.64%
Creative, arts and entertainment activities	0.63%
Human health activities	0.61%
Manufacture of other non-metallic mineral products	0.24%
Scientific research and development	0.07%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>3</sup>**

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.

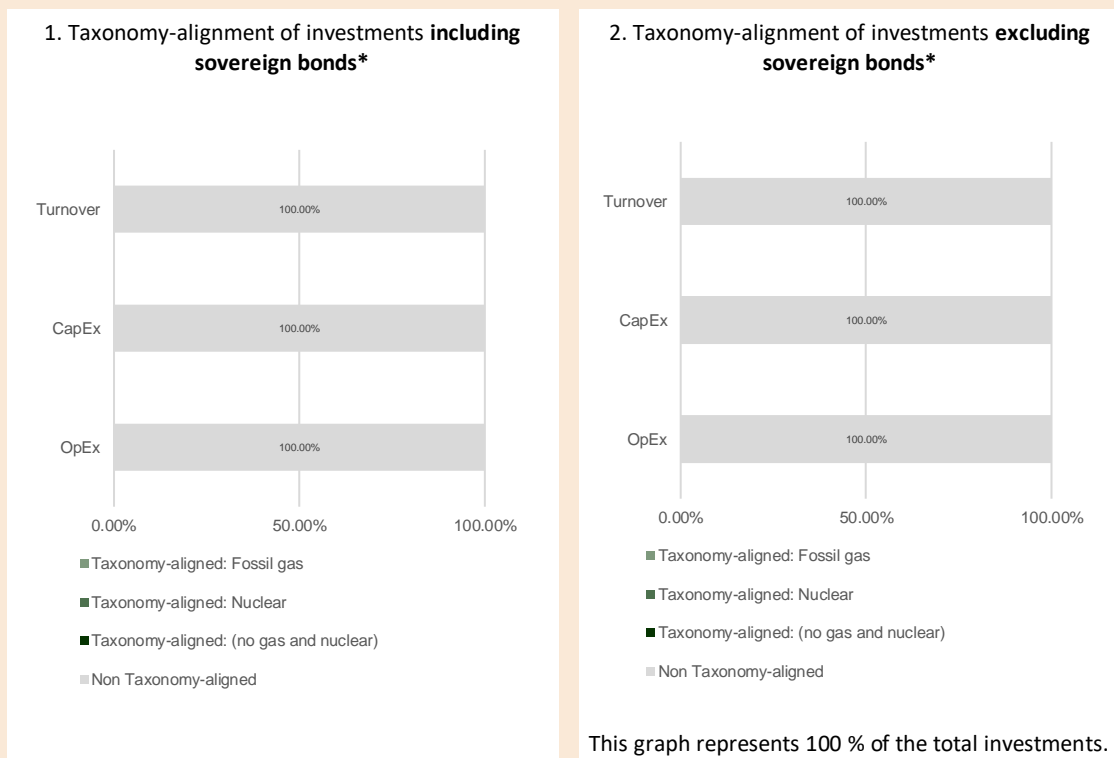
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<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 27.63% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 22.66% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 3.32% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;

- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



## How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product Name:** AXA IM Japan Small Cap Equity **Legal Entity Identifier:** 2138004CBMR82UN7BD86  
(the “Financial Product”)

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



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 16.25 % 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

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	124.93 CO2 tons per millions \$ revenue for corporate and	217.99 CO2 tons per millions \$ revenue for corporate and in	96.64 %

	in CO2 Kg per PPP \$ of GDP for sovereign	CO2 Kg per PPP \$ of GDP for sovereign	
Water Intensity	1687.8 Thousands of cubic meters for corporates	11251.14 Thousands of cubic meters for corporates	96.64 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

● **... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	130.71 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	240.31 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	98 %
Water intensity	2022	1581.99 Thousands of cubic meters for corporates	13536.81 Thousands of cubic meters for corporates	98 %

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 2469.817 Scope 2: 1040.147 Scope 3: 66385.297 Scope 1+2: 3509.964 Scope 1+2+3: 68658.875
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 98.754 Scope 1+2+3: 1672.779
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 2419.028
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	1.65
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 83.29
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.482 Sector NACE E: 0.25 Sector NACE F: 0.167 Sector NACE G: 0.117 Sector NACE H: 0.057 Sector NACE L: 0.397
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	8.36
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.006

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.169
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Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	0%
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	68.76 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	32.48%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members	15.98
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 2469.817
Ecosystem protection & Deforestation policy			Scope 2: 1040.147
			Scope 3: 66385.297
			Scope 1+2: 3509.964
			Scope 1+2+3: 68658.875
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 98.754
Ecosystem protection & Deforestation policy			Scope 1+2+3: 1672.779
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 2419.028
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	1.65
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 83.29
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	8.36
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	0%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	15.98
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/04/2023-31/03/2024

Largest investments	Sector	% Assets	Country
OUTSOURCING INC XTKS JPY	Computer programming, consultancy and related activities	1.94%	JP
EBARA CORP XTKS JPY	Manufacture of machinery and equipment n.e.c.	1.89%	JP
NIPPON SODA CO LTD XTKS JPY	Manufacture of chemicals and chemical products	1.82%	JP
KUREHA CORP XTKS JPY	Manufacture of chemicals and chemical products	1.8%	JP
CKD CORP XTKS JPY	Manufacture of machinery and equipment n.e.c.	1.77%	JP
ULVAC INC XTKS JPY	Manufacture of machinery and equipment n.e.c.	1.76%	JP
INFRONEER HOLDINGS INC XTKS JPY	Civil engineering	1.75%	JP
MEC CO LTD XTKS JPY	Manufacture of chemicals and chemical products	1.74%	JP
SWCC CORP XTKS JPY	Manufacture of electrical equipment	1.73%	JP
PREMIUM GROUP CO LTD XTKS JPY	Financial service activities, except insurance and pension funding	1.71%	JP
HITACHI ZOKEN CORP XTKS JPY	Manufacture of machinery and equipment n.e.c.	1.71%	JP
TOYOBO CO LTD XTKS JPY	Manufacture of rubber and plastic products	1.69%	JP
KAGA ELECTRONICS CO LTD XTKS JPY	Manufacture of computer, electronic and optical products	1.69%	JP
KITZ CORP XTKS JPY	Manufacture of machinery and equipment n.e.c.	1.69%	JP
TRUSCO NAKAYAMA CORP XTKS JPY	Wholesale trade, except of motor vehicles and motorcycles	1.68%	JP

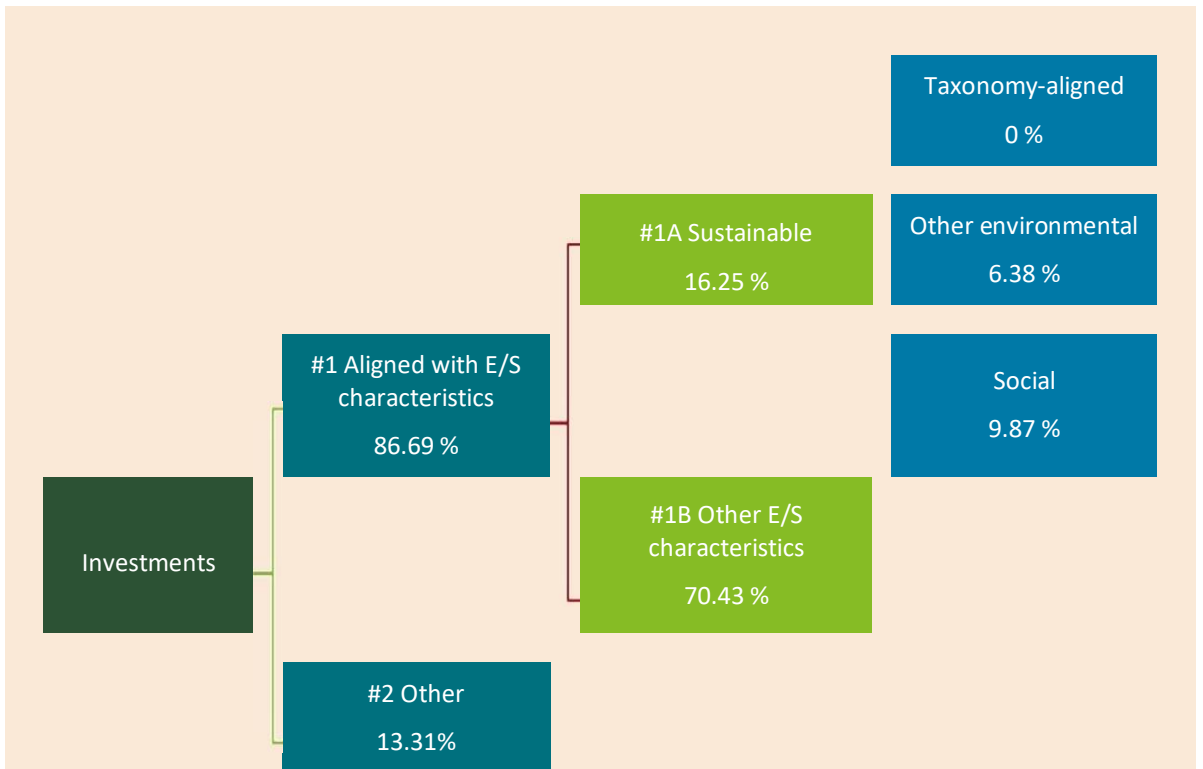
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of computer, electronic and optical products	11.9%
Manufacture of machinery and equipment n.e.c.	11.41%
Manufacture of chemicals and chemical products	7.97%
Information service activities	7.39%
Retail trade, except of motor vehicles and motorcycles	6.03%
Manufacture of electrical equipment	5.52%
Computer programming, consultancy and related activities	5.38%
Financial service activities, except insurance and pension funding	4.15%
Activities auxiliary to financial services and insurance activities	3.94%
Publishing activities	3.8%
Wholesale trade, except of motor vehicles and motorcycles	3.49%
Civil engineering	3%
Human health activities	2.11%
Employment activities	1.92%
Construction of buildings	1.92%
Scientific research and development	1.91%
Manufacture of rubber and plastic products	1.69%
Warehousing and support activities for transportation	1.66%
Electricity, gas, steam and air conditioning supply	1.62%
Other	1.6%
Manufacture of textiles	1.58%
Manufacture of other non-metallic mineral products	1.57%
Real estate activities	1.42%
Waste collection, treatment and disposal activities, materials recovery	1.38%
Manufacture of paper and paper products	1.2%
Creative, arts and entertainment activities	1.09%
Other manufacturing	1.02%
Education	0.7%
Legal and accounting activities	0.58%
Manufacture of motor vehicles, trailers and semi-trailers	0.3%
Advertising and market research	0.26%
Sports activities and amusement and recreation activities	0.25%
Land transport and transport via pipelines	0.23%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>3</sup>**

Yes

In fossil gas  In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

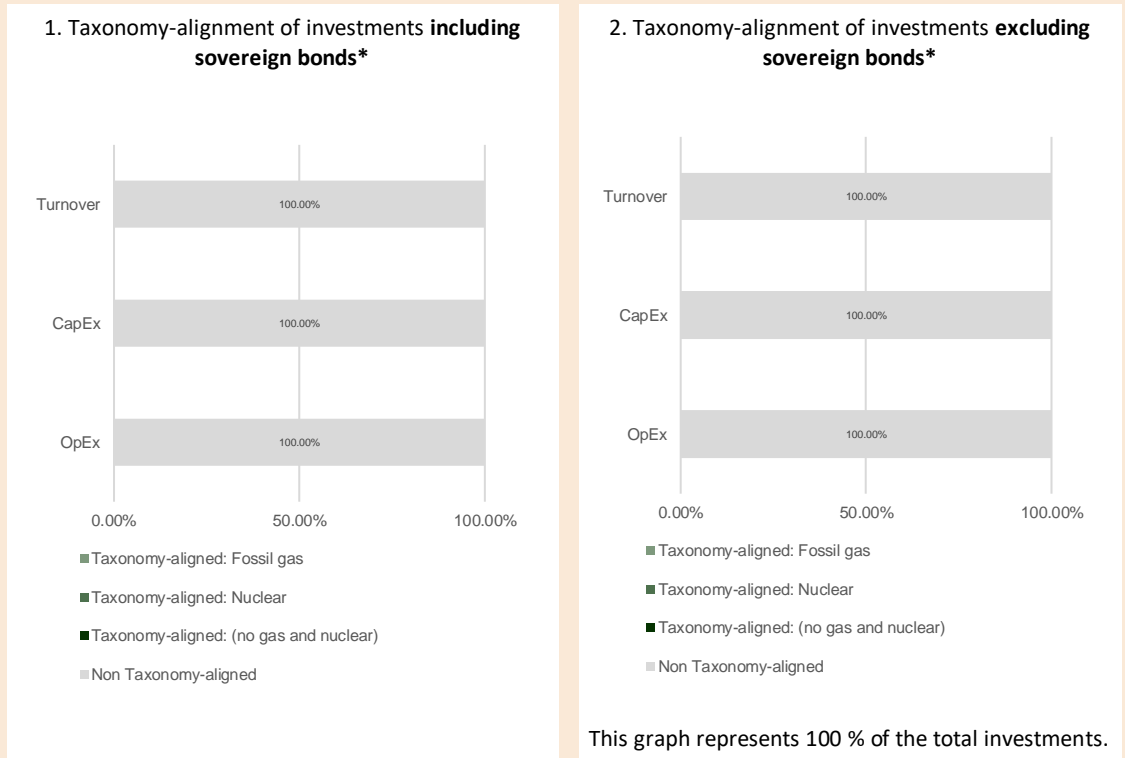
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 6.38% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 9.87% of sustainable investments with a social objective.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 13.31% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;



- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product Name:** AXA IM Pacific Ex-Japan Equity QI **Legal Entity Identifier:** 213800ZRPOICP3T5A150 (the “Financial Product”)

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<span style="color: #4CAF50;">●●</span> <input type="checkbox"/> <b>YES</b>	<span style="color: #4CAF50;">●●</span> <input checked="" type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.29 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	160.37 CO2 tons per millions \$ revenue for corporate and	193.99 CO2 tons per millions \$ revenue for corporate and in	99.72 %

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

	in CO2 Kg per PPP \$ of GDP for sovereign	CO2 Kg per PPP \$ of GDP for sovereign	
Water Intensity	2704.92 Thousands of cubic meters for corporates	6101.42 Thousands of cubic meters for corporates	99.72 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

● **... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	171.26 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	247.48 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %
Water intensity	2022	1080.56 Thousands of cubic meters for corporates	4746.65 Thousands of cubic meters for corporates	100 %

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 3793.151 Scope 2: 1198.84 Scope 3: 50841.891 Scope 1+2: 4991.991 Scope 1+2+3: 54657.492
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 65.439 Scope 1+2+3: 627.918
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1714.884
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	15.51
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 69.6
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 1.168 Sector NACE C: 0.772 Sector NACE D: 0.044 Sector NACE F: 0.097 Sector NACE G: 0.288 Sector NACE H: 0.506 Sector NACE L: 0.129
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	12.59
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.044

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	113.817
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**Social and Governance:**

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	0%
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	39.37 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.61%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members	35.84
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 3793.151
Ecosystem protection & Deforestation policy			Scope 2: 1198.84 Scope 3: 50841.891 Scope 1+2: 4991.991 Scope 1+2+3: 54657.492
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 65.439
Ecosystem protection & Deforestation policy			Scope 1+2+3: 627.918
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1714.884
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	15.51
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 69.6
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	12.59
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	0%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	35.84
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/04/2023-31/03/2024

Largest investments	Sector	% Assets	Country
BHP GROUP LTD XASX AUD	Mining of metal ores	7.27%	AU
COMMONWEALTH BANK OF AUSTRAL XASX AUD	Financial service activities, except insurance and pension funding	5.85%	AU
AIA GROUP LTD XHKG HKD	Insurance, reinsurance and pension funding, except compulsory social security	5.36%	HK
CSL LTD XASX AUD	Scientific research and development	4.15%	AU
HONG KONG EXCHANGES & CLEAR XHKG HKD	Activities auxiliary to financial services and insurance activities	3.54%	HK
OVERSEA-CHINESE BANKING CORP XSES SGD	Financial service activities, except insurance and pension funding	3.04%	SG
FORTESCUE LTD XASX AUD	Mining of metal ores	2.96%	AU
DBS GROUP HOLDINGS LTD XSES SGD	Financial service activities, except insurance and pension funding	2.95%	SG
GOODMAN GROUP XASX AUD	Real estate activities	2.95%	AU
ANZ GROUP HOLDINGS LTD XASX AUD	Financial service activities, except insurance and pension funding	2.46%	AU
WOODSIDE ENERGY GROUP LTD XASX AUD	Extraction of crude petroleum and natural gas	2.33%	AU
ARISTOCRAT LEISURE LTD XASX AUD	Gambling and betting activities	2.23%	AU
BRAMBLES LTD XASX AUD	Office administrative, office support and other business support activities	2.14%	AU
NATIONAL AUSTRALIA BANK LTD XASX AUD	Financial service activities, except insurance and pension funding	2.02%	AU
QBE INSURANCE GROUP LTD XASX AUD	Insurance, reinsurance and pension funding, except compulsory social security	1.7%	AU

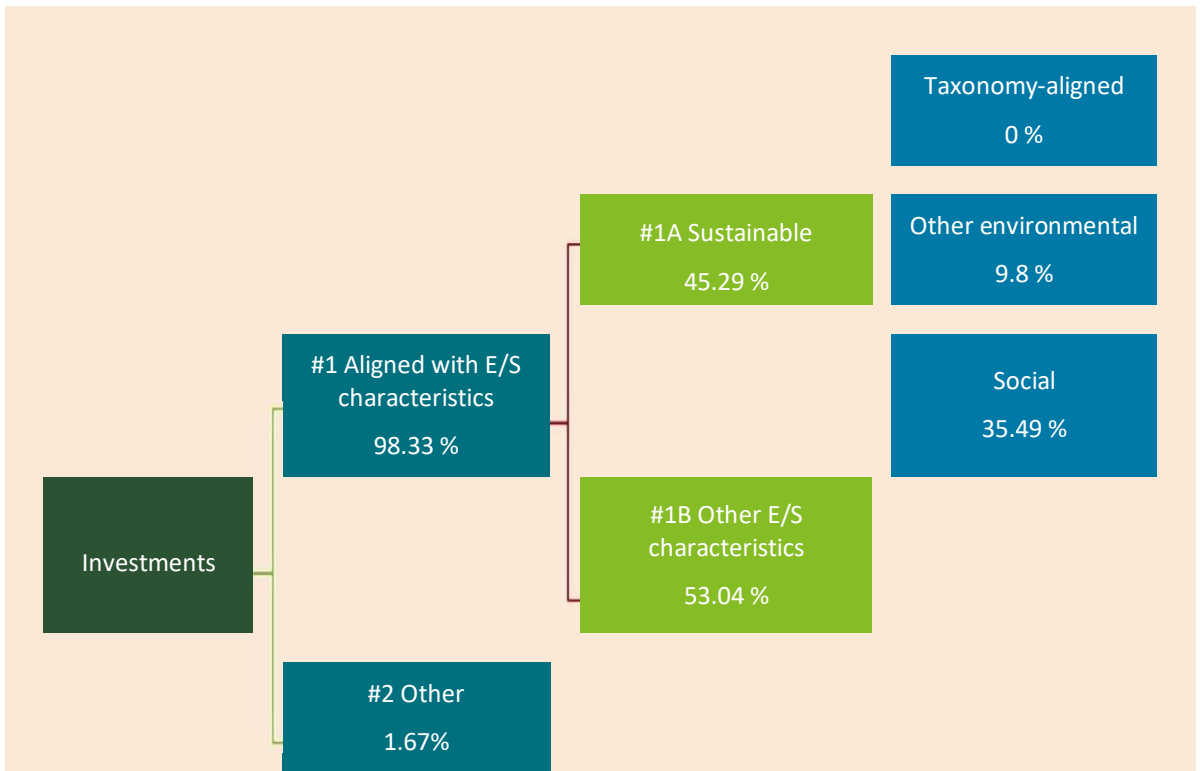
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:



Top sector	Proportion
Financial service activities, except insurance and pension funding	21.25%
Mining of metal ores	12.79%
Real estate activities	10.53%
Insurance, reinsurance and pension funding, except compulsory social security	8.13%
Retail trade, except of motor vehicles and motorcycles	6.07%
Activities auxiliary to financial services and insurance activities	5.95%
Scientific research and development	4.15%
Gambling and betting activities	2.84%
Wholesale trade, except of motor vehicles and motorcycles	2.35%
Extraction of crude petroleum and natural gas	2.34%
Office administrative, office support and other business support activities	2.14%
Publishing activities	1.79%
Manufacture of computer, electronic and optical products	1.74%
Information service activities	1.5%
Manufacture of basic metals	1.35%
Other	1.28%
Wholesale and retail trade and repair of motor vehicles and motorcycles	1.25%
Manufacture of coke and refined petroleum products	1.23%
Air transport	1.12%
Manufacture of beverages	0.96%
Manufacture of other non-metallic mineral products	0.91%
Warehousing and support activities for transportation	0.91%
Land transport and transport via pipelines	0.88%
Civil engineering	0.77%
Electricity, gas, steam and air conditioning supply	0.57%
Manufacture of leather and related products	0.56%
Manufacture of chemicals and chemical products	0.53%
Crop and animal production, hunting and related service activities	0.5%
Human health activities	0.43%
Travel agency, tour operator reservation service and related activities	0.35%
Mining support service activities	0.31%
Waste collection, treatment and disposal activities, materials recovery	0.27%
Architectural and engineering activities, technical testing and analysis	0.26%
Security and investigation activities	0.25%
Construction of buildings	0.21%
Legal and accounting activities	0.19%
Advertising and market research	0.16%
Computer programming, consultancy and related activities	0.12%
Water collection, treatment and supply	0.11%
Telecommunications	0.11%
Other manufacturing	0.11%

Manufacture of paper and paper products	0.1%
Rental and leasing activities	0.1%
Manufacture of electrical equipment	0.1%
Postal and courier activities	0.09%
Manufacture of wearing apparel	0.08%
Accommodation	0.07%
Manufacture of food products	0.05%
Food and beverage service activities	0.05%
Mining of coal and lignite	0.04%
Water transport	0.04%
Residential care activities	0.01%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>3</sup>

- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

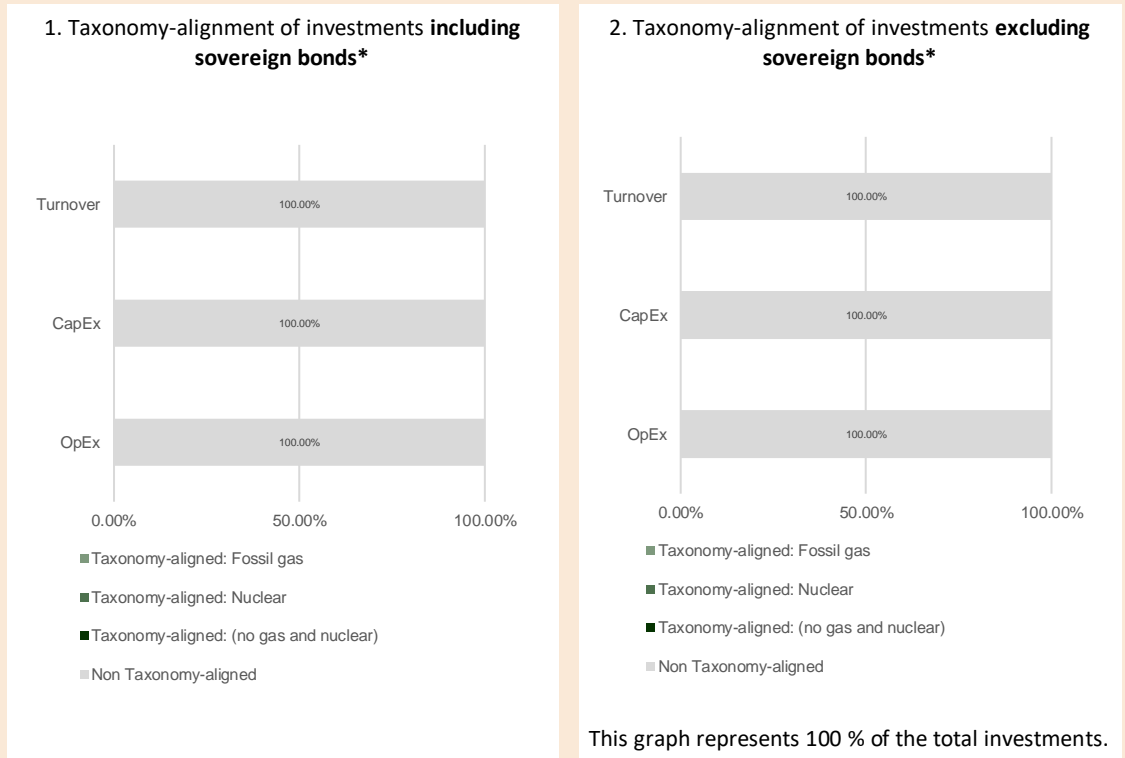
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 9.8% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 35.49% of sustainable investments with a social objective.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 1.67% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and

- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



## How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product Name:** AXA IM US Enhanced Index Equity QI (the “Financial Product”)

**Legal Entity Identifier:** 2138005TBUBJV5MTZ147

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<span style="color: green;">●●</span> <input type="checkbox"/> <b>YES</b>	<span style="color: grey;">●●</span> <input checked="" type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.14 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	98.03 CO2 tons per millions \$ revenue for corporate and in	127.81 CO2 tons per millions \$ revenue for corporate and in	99.87 %

	CO2 Kg per PPP \$ of GDP for sovereign	CO2 Kg per PPP \$ of GDP for sovereign	
Water Intensity	1712.77 Thousands of cubic meters for corporates	3328.35 Thousands of cubic meters for corporates	99.87 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

● **... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	118.68 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	188.87 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99 %
Water intensity	2022	2451.6 Thousands of cubic meters for corporates	8681.05 Thousands of cubic meters for corporates	99 %

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 21053.754 Scope 2: 12243.591 Scope 3: 612004.125 Scope 1+2: 33297.344 Scope 1+2+3: 642289
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 19.513 Scope 1+2+3: 381.651
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1196.907
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	4.73
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 56.66 Energy Production: 64.58
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 0.356 Sector NACE C: 0.342 Sector NACE D: 9.569 Sector NACE E: 0.104 Sector NACE F: 0.042 Sector NACE G: 0.047 Sector NACE H: 0.976 Sector NACE L: 0.169
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	19.5
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.002

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.041
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**Social and Governance:**

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	0%
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	60.54 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.5%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members	34.55
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.





## How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 21053.754
Ecosystem protection & Deforestation policy			Scope 2: 12243.591 Scope 3: 612004.125 Scope 1+2: 33297.344 Scope 1+2+3: 642289
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 19.513
Ecosystem protection & Deforestation policy			Scope 1+2+3: 381.651
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1196.907
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	4.73
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 56.66 Energy Production: 64.58
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	19.5
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	0%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	34.55
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/04/2023-31/03/2024

Largest investments	Sector	% Assets	Country
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	6.77%	US
MICROSOFT CORP XNGS USD	Publishing activities	6.76%	US
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	3.71%	US
ALPHABET INC-CL A XNGS USD	Information service activities	3.69%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	3.21%	US
TESLA INC XNGS USD	Manufacture of motor vehicles, trailers and semi-trailers	1.47%	US
CISCO SYSTEMS INC XNGS USD	Manufacture of computer, electronic and optical products	1.39%	US
ADOBE INC XNGS USD	Publishing activities	1.36%	US
BERKSHIRE HATHAWAY INC-CL B XNYS USD	Insurance, reinsurance and pension funding, except compulsory social security	1.28%	US
ABBVIE INC XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.23%	US
PROCTER & GAMBLE CO/THE XNYS USD	Manufacture of paper and paper products	1.21%	US
UNITEDHEALTH GROUP INC XNYS USD	Insurance, reinsurance and pension funding, except compulsory social security	1.18%	US
BRISTOL-MYERS SQUIBB CO XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.99%	US
Portfolio 3759 USD SET STT	Other	0.96%	N/A
JPMORGAN CHASE & CO XNYS USD	Financial service activities, except insurance and pension funding	0.93%	US

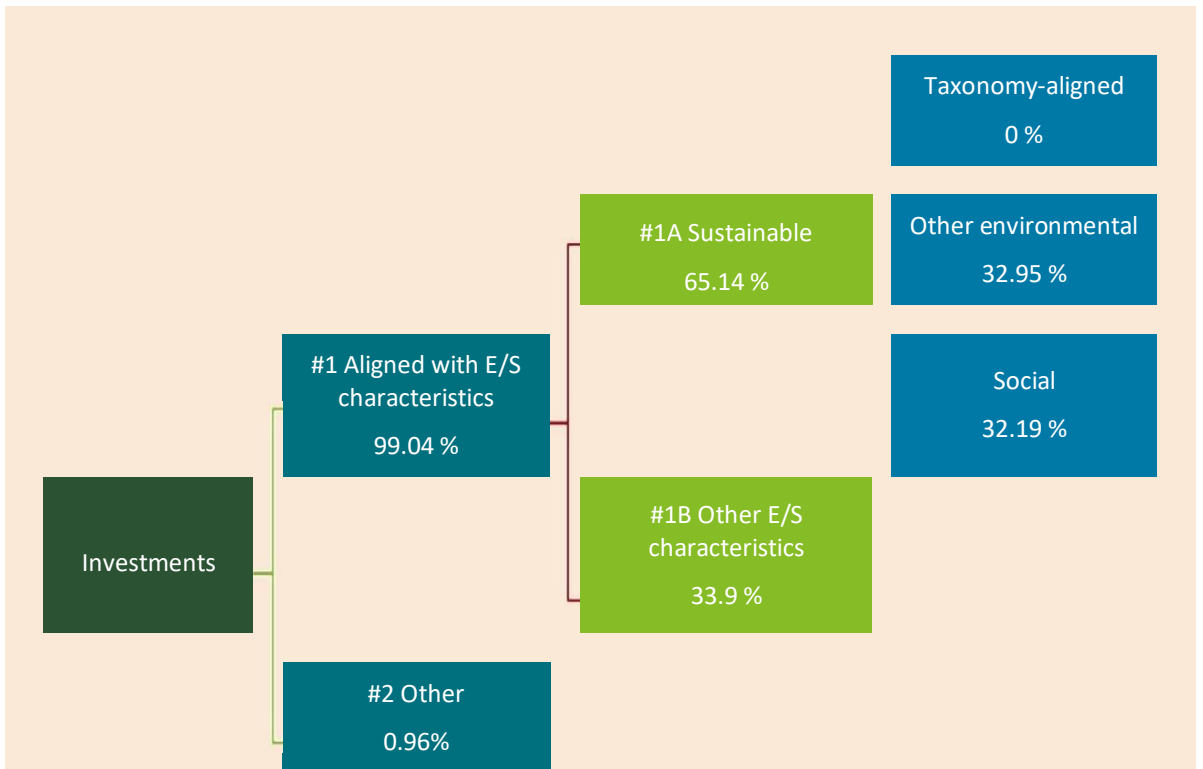
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of computer, electronic and optical products	19.29%
Publishing activities	12.33%
Retail trade, except of motor vehicles and motorcycles	7.49%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.48%
Information service activities	6.32%
Activities auxiliary to financial services and insurance activities	5.41%
Insurance, reinsurance and pension funding, except compulsory social security	4.95%
Financial service activities, except insurance and pension funding	3.7%
Manufacture of motor vehicles, trailers and semi-trailers	3.36%
Manufacture of machinery and equipment n.e.c.	2.37%
Wholesale trade, except of motor vehicles and motorcycles	2.35%
Scientific research and development	2.03%
Manufacture of paper and paper products	1.97%
Other manufacturing	1.93%
Telecommunications	1.85%
Computer programming, consultancy and related activities	1.33%
Manufacture of food products	1.3%
Manufacture of beverages	1.21%
Construction of buildings	1.14%
Manufacture of coke and refined petroleum products	1.03%
Food and beverage service activities	0.99%
Other	0.97%
Manufacture of electrical equipment	0.96%
Extraction of crude petroleum and natural gas	0.86%
Manufacture of other transport equipment	0.8%
Manufacture of chemicals and chemical products	0.75%
Real estate activities	0.72%
Manufacture of fabricated metal products, except machinery and equipment	0.68%
Land transport and transport via pipelines	0.65%
Motion picture, video and television programme production, sound recording and music publishing acti	0.63%
Advertising and market research	0.63%
Electricity, gas, steam and air conditioning supply	0.5%
Manufacture of leather and related products	0.5%
Manufacture of basic metals	0.49%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.47%
Postal and courier activities	0.27%
Air transport	0.25%
Warehousing and support activities for transportation	0.2%
Mining support service activities	0.19%
Employment activities	0.15%

Human health activities	0.11%
Architectural and engineering activities, technical testing and analysis	0.1%
Waste collection, treatment and disposal activities, materials recovery	0.08%
Manufacture of wearing apparel	0.06%
Manufacture of rubber and plastic products	0.06%
Creative, arts and entertainment activities	0.03%
Accommodation	0.02%
Water collection, treatment and supply	0.02%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>3</sup>

- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

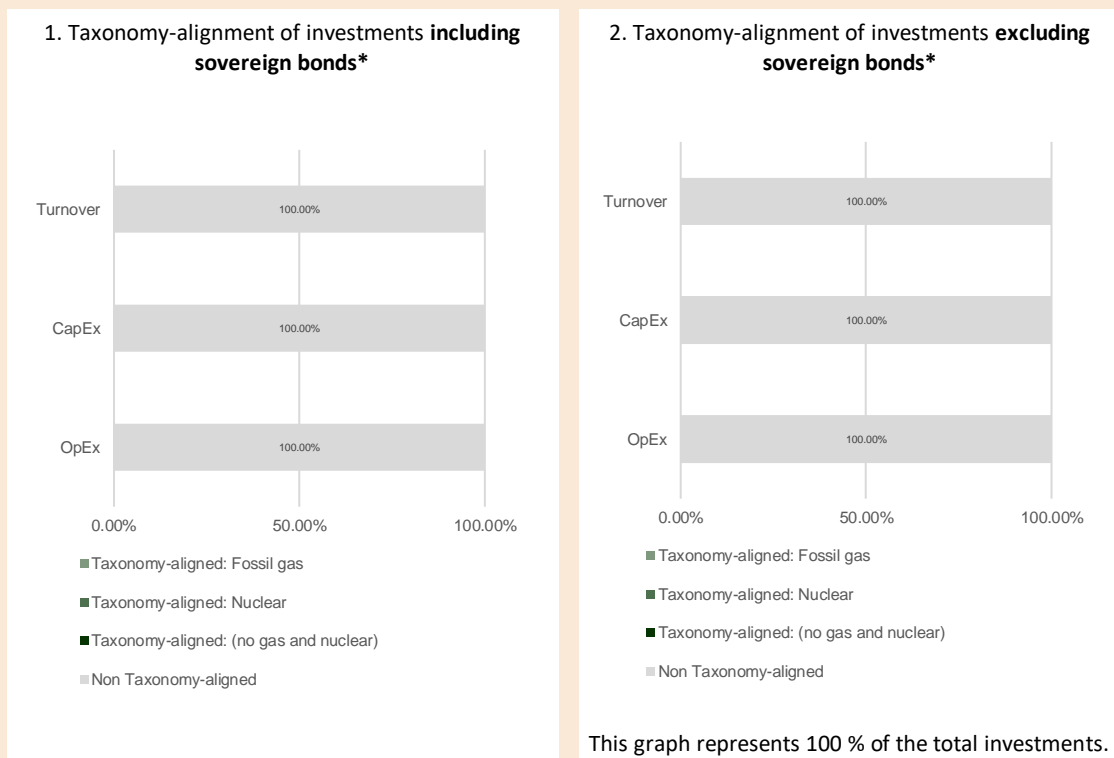
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 32.95% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 32.19% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0.96% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;

- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product Name:** AXA IM US Equity QI (the “Financial Product”)

**Legal Entity Identifier:** 213800C6RZ6JS9AOG834

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<span style="color: #4CAF50;">●●</span> <input type="checkbox"/> <b>YES</b>	<span style="color: #4CAF50;">●</span> <input checked="" type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.15 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	82.75 CO2 tons per millions \$ revenue for corporate and in	127.81 CO2 tons per millions \$ revenue for corporate and in	100 %



	CO2 Kg per PPP \$ of GDP for sovereign	CO2 Kg per PPP \$ of GDP for sovereign	
Water Intensity	626.64 Thousands of cubic meters for corporates	3328.35 Thousands of cubic meters for corporates	100 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

● **... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	112.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	188.87 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %
Water intensity	2022	807.47 Thousands of cubic meters for corporates	8681.05 Thousands of cubic meters for corporates	100 %

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 5168.346 Scope 2: 4209.308 Scope 3: 165890.594 Scope 1+2: 9377.653 Scope 1+2+3: 174510.391
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 13.384 Scope 1+2+3: 263.049
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 974.711
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	1.16
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 56.04
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 1.075 Sector NACE C: 0.119 Sector NACE F: 0.043 Sector NACE G: 0.04 Sector NACE H: 0.192
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	16.07
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.002

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.025
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**Social and Governance:**

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	0%
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	57.67 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.32%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members	34.56
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 5168.346
Ecosystem protection & Deforestation policy			Scope 2: 4209.308 Scope 3: 165890.594 Scope 1+2: 9377.653 Scope 1+2+3: 174510.391
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 13.384
Ecosystem protection & Deforestation policy			Scope 1+2+3: 263.049
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 974.711
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	1.16
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 56.04
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	16.07
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	0%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	34.56
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/04/2023-31/03/2024

Largest investments	Sector	% Assets	Country
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	7.45%	US
MICROSOFT CORP XNGS USD	Publishing activities	7.27%	US
ALPHABET INC-CL A XNGS USD	Information service activities	3.43%	US
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	3.27%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	2.99%	US
MASTERCARD INC - A XNYS USD	Activities auxiliary to financial services and insurance activities	2.28%	US
PROCTER & GAMBLE CO/THE XNYS USD	Manufacture of paper and paper products	1.98%	US
CISCO SYSTEMS INC XNGS USD	Manufacture of computer, electronic and optical products	1.9%	US
ADOBE INC XNGS USD	Publishing activities	1.88%	US
BROADCOM INC XNGS USD	Manufacture of computer, electronic and optical products	1.85%	US
CATERPILLAR INC XNYS USD	Manufacture of machinery and equipment n.e.c.	1.74%	US
ABBVIE INC XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.73%	US
JOHNSON & JOHNSON XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.65%	US
VISA INC-CLASS A SHARES XNYS USD	Activities auxiliary to financial services and insurance activities	1.58%	US
CADENCE DESIGN SYS INC XNGS USD	Publishing activities	1.51%	US

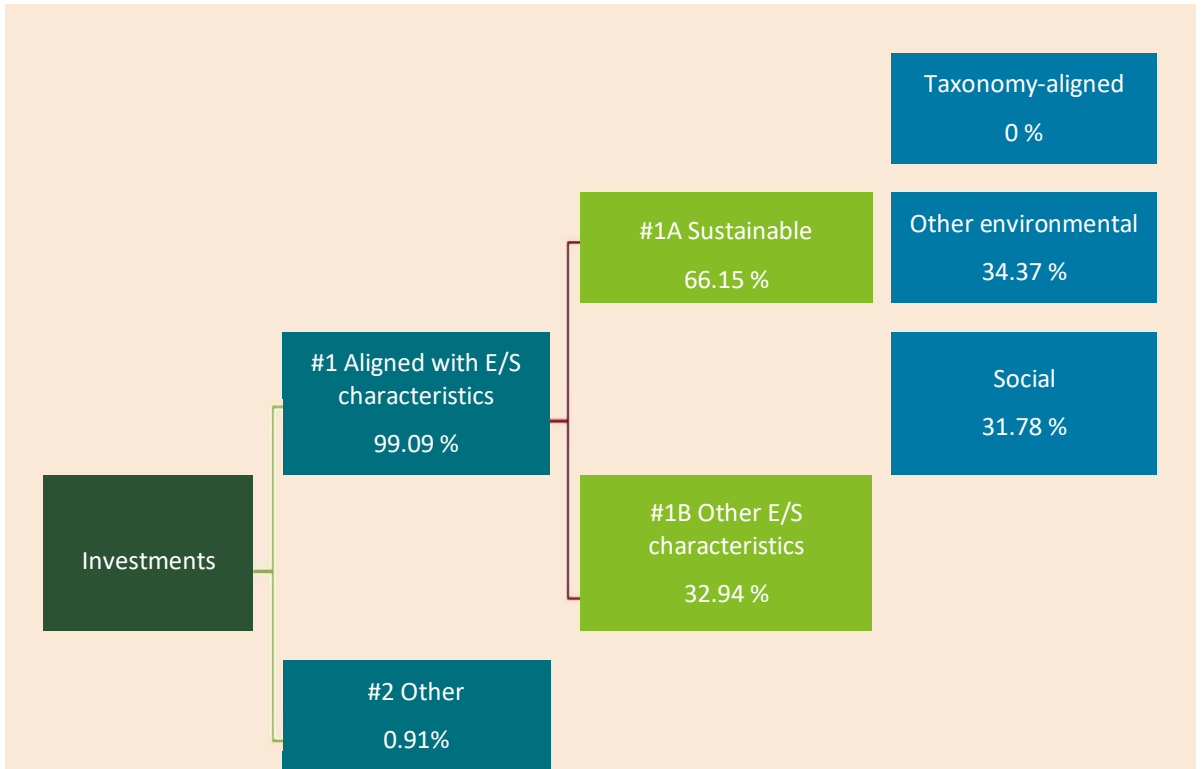
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of computer, electronic and optical products	19.85%
Publishing activities	14.75%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.94%
Retail trade, except of motor vehicles and motorcycles	6.86%
Information service activities	6.26%
Activities auxiliary to financial services and insurance activities	4.72%
Manufacture of motor vehicles, trailers and semi-trailers	4.55%
Insurance, reinsurance and pension funding, except compulsory social security	3.09%
Construction of buildings	2.98%
Scientific research and development	2.92%
Manufacture of machinery and equipment n.e.c.	2.84%
Wholesale trade, except of motor vehicles and motorcycles	2.43%
Telecommunications	2.35%
Manufacture of paper and paper products	2.21%
Financial service activities, except insurance and pension funding	1.88%
Wholesale and retail trade and repair of motor vehicles and motorcycles	1.45%
Manufacture of beverages	1.31%
Manufacture of basic metals	1.26%
Manufacture of food products	1.22%
Postal and courier activities	1.09%
Computer programming, consultancy and related activities	0.93%
Other	0.88%
Manufacture of wearing apparel	0.75%
Warehousing and support activities for transportation	0.64%
Advertising and market research	0.63%
Other manufacturing	0.61%
Manufacture of electrical equipment	0.55%
Manufacture of coke and refined petroleum products	0.54%
Extraction of crude petroleum and natural gas	0.52%
Other personal service activities	0.35%
Land transport and transport via pipelines	0.35%
Manufacture of chemicals and chemical products	0.31%
Manufacture of fabricated metal products, except machinery and equipment	0.3%
Manufacture of leather and related products	0.24%
Air transport	0.14%
Employment activities	0.12%
Manufacture of other transport equipment	0.11%
Food and beverage service activities	0.05%
Real estate activities	0.01%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

#### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>3</sup>**

Yes

In fossil gas  In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

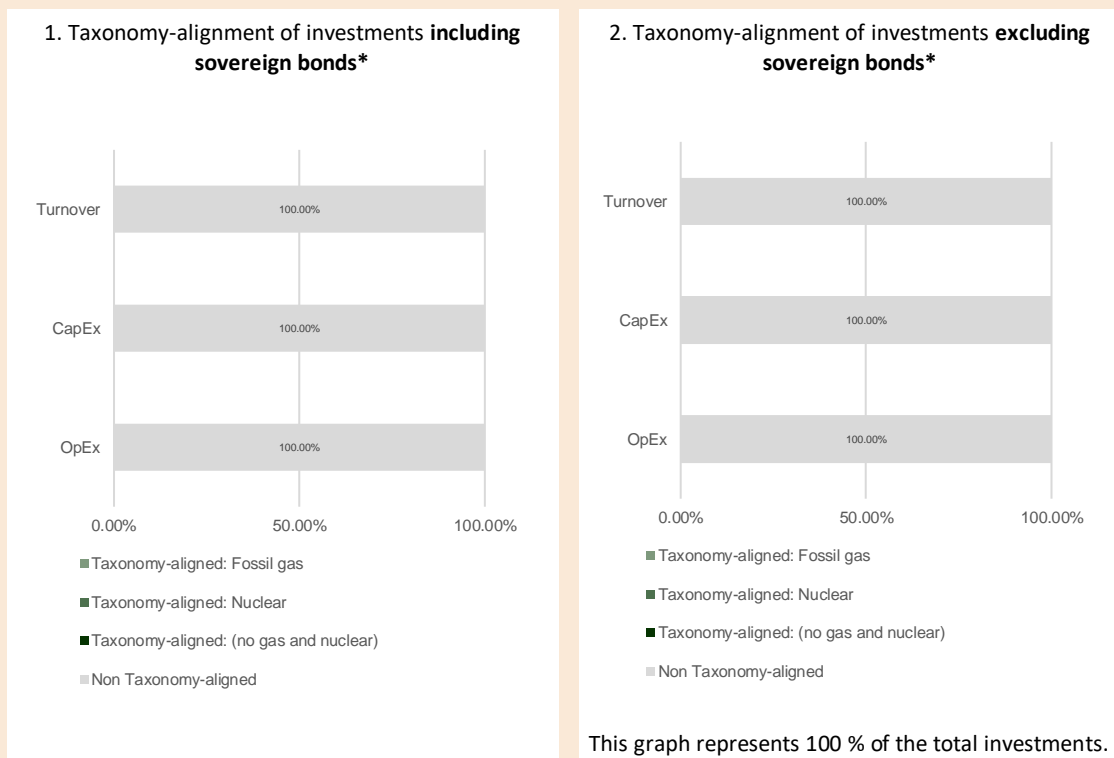
<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 34.37% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 31.78% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0.91% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;

- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.