

AXA IM EQUITY TRUST

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED March 31, 2025

(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

Marco Morelli (France)*
Florence Dard (France)**
Marion le Morhedec (France)**
AXA Investment Managers represented
by Caroline Portel (France)**
Jean-Louis Laforge (France)***
René Rauscher Maroc (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

*Director and Chief Executive Officer.

**Non-Executive Directors.

***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).

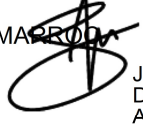
The Board of Directors is not aware of any transactions with connected persons during the year ended March 31, 2025, other than those disclosed in these financial statements.

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:

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

Approved on behalf of the Manager by:

Signé par :  René RAUSCHER Deputy CEO DB080685B24B4A0... Director Date: July 17, 2025	 Jean-Louis Laforge Directeur Général Délégué AXA IM Paris Director
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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, 2025, 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 17, 2025



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Funds' assets, liabilities and financial position as at 31 March 2025 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 2025;
- 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 2025; and
- the notes to the financial statements for each of the Funds, which include a description of the accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.

Use of this report

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



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Kilkenny
17 July 2025

AXA IM EQUITY TRUST

Investment Manager's Report (unaudited)

Summary

Investment Manager's Report for each sub-fund ("Fund" or "Funds") is disclosed on pages 7 to 36.

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

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 Values ("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.

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

Investment Manager's Report (unaudited) As at March 31, 2025

Asia Pacific smaller companies kept pace with Global Emerging Market smaller companies over the period in review, with both ending the period a little below where they started. Asia Pacific small cap companies underperformed developed market small cap companies, which were buoyed by the strength of European small cap companies. Asia Pacific small cap companies held up well until the re-election of President Trump in the US where protectionist policies and rhetoric led to Global Emerging Market and Asia Pacific small companies to reverse course.

In this backdrop the Fund delivered positive absolute returns and outperformed its benchmark by a significant margin. From a factor standpoint, the Fund's focus on companies with positive earnings and price momentum was rewarded, as was exposure to companies with attractive valuations and those with high earnings quality.

From a country standpoint, the Fund benefitted from the modest active risk positions taken, including the overweight allocation to international Chinese companies and being slightly underweight the Indian and Thai markets.

At the industry level the Fund benefitted from its overweight exposure to the Gold industry and underweight exposure to Chemicals industries. Outweighing the negative return contribution from being overweight the Pharmaceuticals and Life Sciences industry.

Stock selection also contributed positively in most sectors – particularly in the materials, information technology and healthcare sectors. A position in Chinese biotechnology company 3SBio delivered the strongest contribution to performance over the period under review as the share price skyrocketed in anticipation of strong annual results and analyst earnings upgrades. Australian buy-now-pay-later company Zip Co. was also a strong contributor over the period as it showed a turnaround in the business from prior years and announcing a strategic partnership with US technology payment company Stripe.

Performance Summary

Performance summary – Class A Units	Fiscal year 2024/2025	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI (USD)	3.28%	4.43%	17.64%	30-Sept-99
MSCI AC Asia Pacific Ex-Japan Small Cap	0.11%	0.18%	14.90%	
Alpha	3.17%	4.25%	2.74%	

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

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

Data Source: Benchmark prices are obtained from the relevant benchmark provider. 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.

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

Investment Manager's Report (unaudited) (continued) As at March 31, 2025

Total Expense Ratios ("TER")

Unit Class	ISIN	%
A USD	IE0008367009	1.13
A EUR	IE00BD008N99	1.13
A EUR Hedged	IE00BD008P14	1.12
B USD	IE0004334029	1.83
B EUR	IE0031069499	1.83
E EUR	IE0034277479	2.58

Methodology

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

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

AXA Investment Managers UK Limited

Date: July 17, 2025

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008367009	1.10
A EUR	IE00BD008N99	1.10
A EUR Hedged	IE00BD008P14	1.13
B USD	IE0004334029	1.80
B EUR	IE0031069499	1.80
E EUR	IE0034277479	2.55

Methodology

The ongoing charges figure ("OCF") is based on expenses for the twelve month year ending March 31, 2025. 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, 2025

	March 31, 2025	March 31, 2024	March 31, 2023
Class A USD			
NAV of Unit Class	\$49,924,686	\$61,821,073	\$52,467,390
Number of Units Outstanding	398,877	510,178	531,815
NAV per Unit	\$125.16	\$121.18	\$98.66
Class A EUR			
NAV of Unit Class	€1,063,102	€1,023,010	€958,747
Number of Units Outstanding	45,502	45,131	52,262
NAV per Unit	€23.36	€22.67	€18.35
Class A EUR Hedged			
NAV of Unit Class	€17,441	€17,172	€1,499,256
Number of Units Outstanding	1,157	1,157	120,904
NAV per Unit	€15.07	€14.84	€12.40
Class B USD			
NAV of Unit Class	\$15,903,264	\$16,212,715	\$13,966,526
Number of Units Outstanding	123,308	128,944	135,483
NAV per Unit	\$128.97	\$125.73	\$103.09
Class B EUR			
NAV of Unit Class	€35,088,350	€35,060,661	€28,577,391
Number of Units Outstanding	296,859	303,617	303,643
NAV per Unit	€118.20	€115.48	€94.12
Class E EUR			
NAV of Unit Class	€10,829,180	€9,194,011	€7,314,505
Number of Units Outstanding	106,158	91,569	88,717
NAV per Unit	€102.01	€100.41	€82.45

*dealing NAV.

AXA IM EUROBLOC EQUITY

Investment Manager's Report (unaudited) As at March 31, 2025

Eurobloc equities finally delivered positive returns over 1 year thanks to an acceleration over the last quarter. During the first 9 months, softening inflation opened the door for a more accommodative monetary policy from central banks, worries over a greater than expected weakening of the economy has started to pop up here and there especially on discretionary consumption and on technology across the globe. In Europe side to the persistent German PMIs weakness, the political uncertainty come back after French parliament dissolution has also contributed to make the European landscape even more complicated. From January, investor sentiment shifted totally on the back of increasing worries around Trump's economics on US GDP, while in Europe, the new coalition was announcing a massive support plan.

Despite positive sector allocation thanks to the Utility Overweight and Energy consumer discretionary underweights, the Fund underperformed, penalized partly by the underweight on German names such as SAP, Rheinmetal, Siemens and Siemens Energy. It is worth noting that the underperformance has started with US elections. While we thought that the Trump victory was opening a window of massive uncertainty, we wanted to increase the visibility and the earning predictability, increasing the long duration component of the portfolio through Utilities or consumer staples. This has proven to be detrimental with the raising interest on the back of inflation worries.

Quarterly results published so far by European groups are mostly above consensus expectations, with the help of anticipatory purchases ahead of the application of higher tariffs. In any case, the market is revising downwards its earnings estimates for the current year, due on the one hand to the sharp depreciation of the US dollar in the first quarter, which should penalize exporting groups, and on the other hand to the increase in the probability of an economic recession starting in the United States.

At this stage, it is important to remain balanced in our exposures, while favouring companies with good earnings predictability, because, as we saw during the month of May, the markets react violently to negative news but are quick to hope for a quick resolution of problems and to recover just as quickly. We remain faithful to our investment strategy by focusing on companies that combine the ability to adjust prices, have visibility and/or growth prospects through exposure to long-term themes, as well as a solid financial structure.

Performance Summary

Performance summary – Class A Units	Fiscal year 2024/2025	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Eurobloc Equity (EUR)	0.63%	7.81%	13.51%	30-Sept-99
MSCI EMU	6.73%	10.44%	14.58%	
Alpha	-6.10%	-2.63%	-1.07%	

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.

AXA IM EUROBLOC EQUITY

Investment Manager's Report (unaudited) (continued) As at March 31, 2025

TER

Unit Class	ISIN	%
A EUR	IE0008366365	0.82
B EUR	IE0004352823	1.47
E EUR	IE0034279186	2.22
M EUR	IE00B24J4Z96	0.12

Methodology

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

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

AXA Investment Managers UK Limited

Date: July 17, 2025

Ongoing Charges

Unit Class	ISIN	%
A EUR	IE0008366365	0.82
B EUR	IE0004352823	1.47
E EUR	IE0034279186	2.22
M EUR	IE00B24J4Z96	0.12

Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2025. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

AXA IM EUROBLOC EQUITY

NAV* table

As at March 31, 2025

	March 31, 2025	March 31, 2024	March 31, 2023
Class A EUR			
NAV of Unit Class	€35,346,561	€58,643,010	€52,192,234
Number of Units Outstanding	1,248,869	2,085,125	2,174,190
NAV per Unit	€28.30	€28.12	€24.01
Class B EUR			
NAV of Unit Class	€59,814,931	€75,199,167	€82,172,670
Number of Units Outstanding	3,414,908	4,293,065	5,460,270
NAV per Unit	€17.52	€17.52	€15.05
Class E EUR			
NAV of Unit Class	€399,268	€495,273	€458,258
Number of Units Outstanding	26,478	32,599	34,847
NAV per Unit	€15.08	€15.19	€13.15
Class M EUR			
NAV of Unit Class	€1,579,725	€1,378,333	€1,168,263
Number of Units Outstanding	48,510	42,891	42,891
NAV per Unit	€32.57	€32.14	€27.24

*dealing NAV.

AXA IM GLOBAL EMERGING MARKETS EQUITY QI

Investment Manager’s Report (unaudited) As at March 31, 2025

Global Emerging Markets delivered stronger returns than their developed market counterparts over the period in review. Markets reacted favourably to the bold stimulus package from China towards the end of 2024, lowering interest rates and injecting liquidity into the banking system. Despite increased market volatility brought on by the election of President Trump in the US and his protectionist trade policies, Emerging Markets withstood the volatility and recovered as Chinese tech stocks rallied in 2025 on the back of the release of AI app DeepSeek challenging the dominance of the US tech giants in the AI space.

Against this backdrop the Fund increased in value and delivered positive active returns relative to the benchmark over the period in review.

From a factor standpoint, the Fund’s focus on companies with positive earnings and price momentum, and companies with attractive valuations were well-rewarded, as was the Fund’s exposure to companies with high earnings quality.

From a country standpoint, the Fund benefitted from the modest active risk positions taken. Overweight allocation to domestic Chinese companies was rewarded, as was being slightly under-exposed to the South Korean and Indonesian markets.

At the industry level the Fund benefitted from its overweight exposure to the IT Services and Software industry, but being underweight the Internet Software and Services, and Gold industries weighed negatively on returns over the period.

At the stock level, a nil position in Tencent provided the Fund with its largest negative contributor. The stock is excluded for ESG considerations but performed well over the period as it executed a HK\$100 billion share buyback plan, and was buoyed alongside other Chinese tech companies in early 2025 with the release of AI app DeepSeek. The Fund benefitted from its exposure to Emerging Market banks, including Turkiye Garanti Bankasi, Standard Bank, China Construction Bacnk and CIMB Group Holdings.

Performance Summary

Performance summary – Class A Units	Fiscal year 2024/2025	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Global Emerging Markets Equity QI (USD)	10.48%	4.59%	10.13%	30-Jun-06
MSCI Emerging Markets Index	10.29%	2.04%	8.33%	
Alpha	0.19%	2.55%	1.80%	

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.

AXA IM GLOBAL EMERGING MARKETS EQUITY QI

Investment Manager's Report (unaudited) (continued) As at March 31, 2025

TER

Unit Class	ISIN	%
A USD	IE00B101JY64	1.04
A EUR	IE00B54FKV65	1.03
B USD	IE00B101K096	1.72
B EUR	IE00B101K104	1.68
E EUR Hedged	IE00B4YSHS45	2.48
M USD	IE00B1P83M87	0.29
S USD	IE00BD5BFG91	0.59

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 17, 2025

Ongoing Charges

Unit Class	ISIN	%
A USD	IE00B101JY64	1.06
A EUR	IE00B54FKV65	1.05
B USD	IE00B101K096	1.74
B EUR	IE00B101K104	1.77
E EUR Hedged	IE00B4YSHS45	2.53
M USD	IE00B1P83M87	0.30
S USD	IE00BD5BFG91	0.61

Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2025. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

AXA IM GLOBAL EMERGING MARKETS EQUITY QI

NAV* table

As at March 31, 2025

	March 31, 2025	March 31, 2024	March 31, 2023
Class A USD			
NAV of Unit Class	\$15,252,684	\$12,534,406	\$9,183,980
Number of Units Outstanding	685,617	622,225	536,327
NAV per Unit	\$22.25	\$20.14	\$17.12
Class A EUR			
NAV of Unit Class	€8,192,979	€7,646,383	€4,182,309
Number of Units Outstanding	462,563	475,750	307,947
NAV per Unit	€17.71	€16.07	€13.58
Class B USD			
NAV of Unit Class	\$1,375,473	\$86,155	\$68,374
Number of Units Outstanding	71,520	4,915	4,559
NAV per Unit	\$19.23	\$17.53	\$15.00
Class B EUR			
NAV of Unit Class	€53,174,126	€52,114,016	€46,690,644
Number of Units Outstanding	2,360,509	2,533,119	2,668,392
NAV per Unit	€22.53	€20.57	€17.50
Class E EUR Hedged			
NAV of Unit Class	€175,388	€56,113	€49,346
Number of Units Outstanding	17,041	5,833	5,833
NAV per Unit	€10.29	€9.62	€8.46
Class M USD			
NAV of Unit Class	\$5,220	\$5,784,863	\$13,997,025
Number of Units Outstanding	200	246,516	706,770
NAV per Unit	\$26.10	\$23.47	\$19.80
Class S USD			
NAV of Unit Class	\$9,386,852	\$5,451,592	\$4,772,791
Number of Units Outstanding	679,652	437,877	452,992
NAV per Unit	\$13.81	\$12.45	\$10.54

*dealing NAV.

AXA IM GLOBAL EQUITY QI

Investment Manager’s Report (unaudited) As at March 31, 2025

Global equities delivered positive returns over the period under review. This period was marked by a significant evolution in market dynamics, transitioning from concentrated leadership dominated by technology stocks through much of 2024 to a broader, more defensive posture and a notable rotation away from US equities and technology in the first quarter of 2025.

Against this backdrop the Fund increased in value but underperformed its benchmark over the period after the application of fees and expenses. The fundamental risk factor profile of the Fund was rewarded, particularly the Fund’s exposure to companies with positive earnings and price momentum. The Fund’s tilt towards stocks trading on attractive valuations contributed positively to returns, while exposure to profitable companies with strong balance sheets was not rewarded over the period.

Country exposures contributed positively to returns, supported by overweight exposure to Singapore and underweight exposures to France and the UK over this period.

Among industries, the Fund benefitted from its above benchmark exposure within Insurance and IT services and software industries, but was hurt from being underexposed to the Aerospace and Defense industries and over-exposed to Automobiles and Components. Industry exposure was not rewarded overall.

Stock selection weighed particularly negatively on 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 such as Tesla, Broadcom and Amazon held back returns. Elsewhere positions in Japanese automobile companies including Mazda Motor, Nissan Motor, Subaru Corporation detracted as they announced weak earnings outlooks in the backdrop of weak global demand, increased competition from Chinese rivals and the overhang of policy uncertainty in the US arising from President Trump’s protectionist rhetoric.

Performance Summary

Performance summary – Class A Units	Fiscal year 2024/2025	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Global Equity QI (USD)	4.12%	6.64%	15.04%	30-Sept-99
MSCI World	7.01%	7.57%	16.12%	
Alpha	-2.89%	-0.93%	-1.08%	

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.

AXA IM GLOBAL EQUITY QI

Investment Manager's Report (unaudited) (continued) As at March 31, 2025

TER

Unit Class	ISIN	%
A USD	IE0008366811	0.82
A EUR	IE00B1VJ6602	0.82
B USD	IE0004318048	1.47
B EUR	IE0031069051	1.47
B GBP	IE00B1VJ6719	1.47
E EUR	IE0034277255	2.22
M EUR	IE00B24J5456	0.12

Methodology

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

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

AXA Investment Managers UK Limited

Date: July 17, 2025

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008366811	0.86
A EUR	IE00B1VJ6602	0.86
B USD	IE0004318048	1.51
B EUR	IE0031069051	1.51
B GBP	IE00B1VJ6719	1.50
E EUR	IE0034277255	2.26
M EUR	IE00B24J5456	0.12

Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2025. 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, 2025

	March 31, 2025	March 31, 2024	March 31, 2023
Class A USD			
NAV of Unit Class	\$8,719,130	\$5,719,855	\$5,494,852
Number of Units Outstanding	208,225	142,285	170,005
NAV per Unit	\$41.87	\$40.20	\$32.32
Class A EUR			
NAV of Unit Class	€167,090,588	€182,724,631	€151,203,746
Number of Units Outstanding	4,343,342	4,946,474	5,121,418
NAV per Unit	€38.47	€36.94	€29.52
Class B USD			
NAV of Unit Class	\$18,940,823	\$20,706,845	\$17,304,016
Number of Units Outstanding	582,671	659,222	680,721
NAV per Unit	\$32.51	\$31.41	\$25.42
Class B EUR			
NAV of Unit Class	€404,293,530	€412,423,346	€369,645,419
Number of Units Outstanding	13,494,817	14,243,764	15,870,001
NAV per Unit	€29.96	€28.95	€23.29
Class B GBP			
NAV of Unit Class	£24,035	£28,051	£26,020
Number of Units Outstanding	999	1,181	1,325
NAV per Unit	£24.06	£23.75	£19.64
Class E EUR			
NAV of Unit Class	€3,252,007	€3,547,864	€3,228,433
Number of Units Outstanding	128,012	143,429	161,029
NAV per Unit	€25.40	€24.74	€20.05
Class M EUR			
NAV of Unit Class	€8,582,026	€12,589,715	€31,756,552
Number of Units Outstanding	187,259	288,091	915,592
NAV per Unit	€45.83	€43.70	€34.68

*dealing NAV.

AXA IM GLOBAL SMALL CAP EQUITY QI

Investment Manager’s Report (unaudited) As at March 31, 2025

Smaller companies perceived as being more sensitive to macroeconomic risk, lagged their larger cap peers. The benchmark over the period in review delivered slightly negative absolute returns. European small caps outperformed US small caps over the period, holding up better in 2025 with the US market selling off as Donald Trump’s return to the White House brought with it a new era of geopolitical tension, trade wars, and economic concern.

Nevertheless, the Fund delivered positive absolute returns and strongly positive active returns driven by stock selection and exposures to style factors. From a factor standpoint, the Fund’s focus on companies with positive earnings and price momentum, companies with attractive valuations and with high earnings quality were all well-rewarded.

Country exposures detracted from returns. While being under-exposed to Denmark and Australia was rewarded, being underweight Israel and Singapore weighed more heavily on returns over the period.

Among industries, the Fund benefitted from its above benchmark exposure within Gold and IT services and software industries, but was hurt from being underexposed to the Aerospace and Defense industries and over-exposed to Consumer Durables and Apparel. Industry exposure was rewarded overall.

Stock selection was strongly rewarded, and proved particularly strong among Information Technology and Healthcare sectors. In the former, the Fund benefitted from software companies, particularly off-benchmark position AppLovin Corp. (a software-based platform for advertisers to enhance the marketing and monetization of their content) which saw very strong revenue growth, beating the high end of management’s guidance and surpassing market estimates by a considerable margin. In the latter, the Fund benefitted from exposure to the biotechnology industry, including owning United Therapeutics and Biogen.

Performance Summary

Performance summary – Class A Units	Fiscal year 2024/2025	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Global Small Cap Equity QI (USD)	1.78%	5.06%	16.04%	30-Sept-99
MSCI World Small Cap	-0.11%	1.55%	13.44%	
Alpha	1.89%	3.51%	2.60%	

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.

AXA IM GLOBAL SMALL CAP EQUITY QI

Investment Manager's Report (unaudited) (continued) As at March 31, 2025

TER

Unit Class	ISIN	%
A USD	IE0008366928	0.98
A EUR	IE00BD007P49	0.97
A EUR Hedged	IE00BD007Q55	0.97
B USD	IE0004324657	1.67
B EUR	IE0031069168	1.68
E EUR	IE0034277362	2.42

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 17, 2025

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008366928	0.98
A EUR	IE00BD007P49	0.93
A EUR Hedged	IE00BD007Q55	0.97
B USD	IE0004324657	1.63
B EUR	IE0031069168	1.63
E EUR	IE0034277362	2.37

Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2025. 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, 2025

	March 31, 2025	March 31, 2024	March 31, 2023
Class A USD			
NAV of Unit Class	\$9,510,950	\$10,220,055	\$8,185,599
Number of Units Outstanding	138,893	151,930	147,385
NAV per Unit	\$68.48	\$67.27	\$55.54
Class A EUR			
NAV of Unit Class	€1,427,260	€319,073	€252,625
Number of Units Outstanding	59,601	13,560	13,081
NAV per Unit	€23.95	€23.53	€19.31
Class A EUR Hedged			
NAV of Unit Class	€45,380,142	€442,895	€3,645,309
Number of Units Outstanding	2,924,783	28,510	276,987
NAV per Unit	€15.52	€15.53	€13.16
Class A GBP**			
NAV of Unit Class	-	-	£4,068
Number of Units Outstanding	-	-	200
NAV per Unit	-	-	£20.34
Class AD EUR***			
NAV of Unit Class	-	-	€2,745
Number of Units Outstanding	-	-	201
NAV per Unit	-	-	€13.69
Class B USD			
NAV of Unit Class	\$10,567,753	\$9,403,975	\$7,955,645
Number of Units Outstanding	201,416	181,188	184,360
NAV per Unit	\$52.47	\$51.90	\$43.15
Class B EUR			
NAV of Unit Class	€22,612,907	€21,630,509	€18,686,331
Number of Units Outstanding	467,416	451,899	472,345
NAV per Unit	€48.38	€47.87	€39.56
Class E EUR			
NAV of Unit Class	€3,010,269	€1,811,485	€2,204,851
Number of Units Outstanding	72,525	43,784	63,997
NAV per Unit	€41.51	€41.37	€34.45
Class M USD**			
NAV of Unit Class	-	-	\$6,420
Number of Units Outstanding	-	-	100
NAV per Unit	-	-	\$64.20

*dealing NAV.

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

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

AXA IM JAPAN EQUITY

Investment Manager's Report (unaudited) As at March 31, 2025

Japanese equities were largely flat over the reporting period, although there was significant volatility during the year. Concerns over monetary tightening in Japan and the direction of the Yen created headaches for investors and flows into Japan reversed. This had largely run its course by the end of the reporting year and we remain confident on the medium term outlook for Japanese equities as valuations are low and the self help stories of share buybacks and rising shareholder returns continue.

The Japanese holdings in the Fund kept up with the market rally in the period and actually outperformed over the annual term. Sompo, the non-life insurance company mentioned above, rose on its plans to sell down its cross holdings. Semiconductor equipment maker Tokyo Electron, rose on optimism for a pick-up in orders. They also mentioned to us recently about a promising new product line in cryogenic semiconductor processing equipment. This ultra-low temperature process allows for a faster throughput, and the company is confident that it can regain market share as a result of this new innovation.

The portfolio has a number of financial positions including non-life insurance group Sompo, Orix, a financial leasing business, and Resona Bank. All have been performing well reflecting the strength in the broader financial sector. Interest rates are still expected to rise as inflation becomes more entrenched in Japanese consumers' minds. We would expect further outperformance of Financial stocks with this backdrop.

Technology related names also delivered good returns for the Fund. Tokyo Electron, the leading Japanese semiconductor equipment maker in Japan rose sharply in the first half of the year. As valuations became stretched, we switched into back end, testing company Advantest. It had done extremely well last year after a stunning rally but had seen a more muted performance during the early part of the period. Given the strong outperformance of Tokyo Electron, we took the opportunity to switch back into Advantest, which we believe will deliver positive surprises in coming earnings announcements.

Performance Summary

Performance summary – Class A Units	Fiscal year 2024/2025	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Japan Equity (JPY)	-0.63%	12.05%	14.05%	30-Sept-99
TOPIX	-1.28%	13.32%	15.94%	
Alpha	0.65%	-1.27%	-1.89%	

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.

AXA IM JAPAN EQUITY

Investment Manager's Report (unaudited) (continued) As at March 31, 2025

TER

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	1.52
E EUR	IE0034278881	2.24
M JPY	IE00B24J4S20	0.14
M EUR Hedged	IE000H93HD32	0.17

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 17, 2025

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	1.52
E EUR	IE0034278881	2.24
M JPY	IE00B24J4S20	0.14
M EUR Hedged	IE000H93HD32	0.17

Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2025. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

AXA IM JAPAN EQUITY

NAV* table

As at March 31, 2025

	March 31, 2025	March 31, 2024	March 31, 2023
Class A JPY			
NAV of Unit Class	¥1,875,050,872	¥2,178,396,677	¥2,281,606,881
Number of Units Outstanding	1,001,249	1,155,801	1,707,187
NAV per Unit	¥1,872.71	¥1,884.75	¥1,336.47
Class A EUR Hedged			
NAV of Unit Class	€26,508	€25,892	€18,680
Number of Units Outstanding	1,132	1,132	1,191
NAV per Unit	€23.42	€22.87	€15.68
Class B JPY			
NAV of Unit Class	¥1,478,852,152	¥1,578,762,289	¥1,056,216,862
Number of Units Outstanding	843,050	888,487	832,842
NAV per Unit	¥1,754.17	¥1,776.91	¥1,268.21
Class B EUR			
NAV of Unit Class	€22,904,314	€24,244,651	€20,122,804
Number of Units Outstanding	2,123,680	2,245,555	2,310,119
NAV per Unit	€10.79	€10.80	€8.71
Class B EUR Hedged			
NAV of Unit Class	€93,049	€83,958	€57,948
Number of Units Outstanding	4,956	4,544	4,544
NAV per Unit	€18.78	€18.48	€12.75
Class E EUR			
NAV of Unit Class	€184,161	€188,332	€224,798
Number of Units Outstanding	19,837	20,114	29,537
NAV per Unit	€9.28	€9.36	€7.61
Class M JPY			
NAV of Unit Class	¥8,063,556,389	¥8,691,180,113	¥7,964,419,434
Number of Units Outstanding	3,777,493	4,073,807	5,301,586
NAV per Unit	¥2,134.63	¥2,133.43	¥1,502.27
Class M EUR Hedged			
NAV of Unit Class	€19,505,216	€20,060,676	€14,592,823
Number of Units Outstanding	1,271,339	1,348,657	1,442,435
NAV per Unit	€15.34	€14.87	€10.12

*dealing NAV.

AXA IM JAPAN SMALL CAP EQUITY

Investment Manager's Report (unaudited) As at March 31, 2025

Overall the Japanese small cap market delivered a small rise in local currency terms during the reporting period. The confidence in Japanese equities took a knock in the summer of 2024 as investors panicked over the outlook for Japanese interest rates. The flash crash that followed has taken a number of months to see flows into Japanese equities show signs of recovery. We remain comfortable with valuation levels and would expect sentiment to improve into the new fiscal period.

The performance over the first half part of the reporting year remained difficult due to the growth bias in the strategy. We took the decision to reconstruct the stock holdings during the second half of the year in order to try and recover some of the lost ground of the last three years. To this end, the style of the portfolio has become more valuation aware, essentially a Growth At A Reasonable Price Approach. Also, we have reduced all sector biases, meaning that the risk in the portfolio is mostly at the stock level and not based on specific sector biases. For example, financials including banks, REITs, and a number of industrial areas were historically major underweights in the Fund. This has now changed and we have brought sector bets to an almost neutral level. The intention going forward is to maintain a large degree of sector neutrality, and focus on stock picking. Early results heading into 2025 have been encouraging, and we hope to update at the next review with better news regarding performance improvements.

Among specific stock examples added to the Fund, we would like to highlight several areas of change: Furukawa Electric and Fujikura are two examples of companies with a leading position in optical components that are used in data centre construction. This area has seen strong growth as the World has seen an increasing focus on supporting infrastructure to help the spread of Artificial Intelligence investment. Both Furukawa and Fujikura are at the forefront in terms of their market share in this space and the stocks look attractive still on a valuation perspective.

Another area of investment where previously the Fund was underweight is in the financial area. Specifically we have added to two banks: Rakuten Bank and SBI Sumishin Net Bank are two banks that are seen as disruptors to the traditional banking model in Japan. They both benefit from their lower cost base and high customer evaluations. There is also added sensitivity to the ongoing rise in Japanese interest rates, and we have high optimism for their ability to grow profits over the coming three years.

Real Estate Investment Trusts are another area more broadly in financials that we have bought into for the first time in the history of the Fund. Historically this was a major underweight for the portfolio, but actually REITs offer significant dividend attractions as well as coming at low valuations. Performance has been relatively weak over the last three years as interest rate expectations have been rising. However, we see this juncture as a good entry point into the sector and have added several names in this space.

Performance Summary

Performance summary – Class A Units	Fiscal year 2024/2025	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Japan Small Cap Equity (JPY)	-0.08%	3.13%	6.85%	30-Sept-99
MSCI Japan Small Cap	3.10%	12.71%	14.28%	
Alpha	-3.18%	-9.58%	-7.43%	

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.

AXA IM JAPAN SMALL CAP EQUITY

Investment Manager's Report (unaudited) (continued) As at March 31, 2025

TER

Unit Class	ISIN	%
A JPY	IE0008366696	0.98
A EUR	IE00BD007T86	0.99
B JPY	IE0004354423	1.68
B EUR	IE0031069721	1.68
E EUR	IE0034256440	2.43
M JPY	IE00B24J4R13	0.18

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 17, 2025

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	0.18

Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2025. 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, 2025

	March 31, 2025	March 31, 2024	March 31, 2023
Class A JPY			
NAV of Unit Class	¥99,205,040	¥103,113,639	¥174,201,729
Number of Units Outstanding	35,640	37,014	69,569
NAV per Unit	¥2,783.51	¥2,785.79	¥2,504.02
Class A EUR			
NAV of Unit Class	€422,027	€431,799	€682,907
Number of Units Outstanding	29,402	30,415	47,349
NAV per Unit	€14.35	€14.20	€14.42
Class A EUR Hedged**			
NAV of Unit Class	-	-	€3,066
Number of Units Outstanding	-	-	200
NAV per Unit	-	-	€15.33
Class B JPY			
NAV of Unit Class	¥2,734,224,690	¥2,844,010,696	¥2,586,166,904
Number of Units Outstanding	983,748	1,015,313	1,020,000
NAV per Unit	¥2,779.40	¥2,801.12	¥2,535.46
Class B EUR			
NAV of Unit Class	€9,517,715	€10,798,302	€12,025,012
Number of Units Outstanding	557,709	635,299	691,412
NAV per Unit	€17.07	€17.00	€17.39
Class E EUR			
NAV of Unit Class	€329,228	€340,399	€340,357
Number of Units Outstanding	22,319	22,997	22,305
NAV per Unit	€14.75	€14.80	€15.26
Class M JPY			
NAV of Unit Class	¥1,746,614,902	¥1,872,247,698	¥1,669,478,609
Number of Units Outstanding	536,286	578,984	578,984
NAV per Unit	¥3,256.87	¥3,233.68	¥2,883.46

*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, 2025

The Pacific ex Japan region rose and kept up with global equity markets over the period in review, outperforming other developed European markets. Singapore was the strongest market over the period, while New Zealand was the weakest.

In this context, the Fund increased in value but underperformed its benchmark over the period under review. From a factor standpoint, the Fund's focus on companies with positive earnings and price momentum was rewarded, while exposure to companies with attractive valuations and those with high earnings quality were not.

At the industry level the Fund benefitted from its overweight exposure to the Gold and Insurance industries, despite underweight exposure to Telecommunication Services weighing on returns over the period.

Stock selection was strong in the materials, healthcare and consumer sectors, though it was weak in the communication services, industrials and real estate sectors. Underweight exposure to the communication services and industrials sectors also weighed negatively on returns. The Fund benefitted from its overweight allocation in Singaporean bank DBS Group as the stock benefitted from strong earnings announcements and a share buyback program designed to return capital to investors. Conversely, taking an underweight position in Singaporean Sea Ltd was the largest negative contributor over the period. Sea operates Shopee, the largest e-commerce platform in Southeast Asia, in addition to digital-payments provider SeaMoney and Garena, a global online games developer. The stock delivered accelerating growth in its core businesses benefiting from domestic consumption in Southeast Asia, including in its e-commerce business which struggled in prior years.

Performance Summary

Performance summary – Class A Units	Fiscal year 2024/2025	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Pacific Ex-Japan Equity QI (USD)	8.11%	-1.25%	10.09%	30-Sept-99
MSCI Pacific Ex-Japan	8.98%	1.10%	10.57%	
Alpha	-0.87%	-2.35%	-0.48%	

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

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

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

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

TER

Unit Class	ISIN	%
A USD	IE0008366704	0.83
A EUR	IE00BD008L75	0.83
B USD	IE0004314401	1.49
B EUR	IE0031069382	1.49
E EUR	IE0034277032	2.24
M USD	IE00B24J4Q06	0.13
M EUR	IE00BRGCKX13	0.13

Methodology

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

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

AXA Investment Managers UK Limited

Date: July 17, 2025

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008366704	0.82
A EUR	IE00BD008L75	0.82
B USD	IE0004314401	1.47
B EUR	IE0031069382	1.47
E EUR	IE0034277032	2.22
M USD	IE00B24J4Q06	0.14
M EUR	IE00BRGCKX13	0.14

Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2025. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

AXA IM PACIFIC EX-JAPAN EQUITY QI

NAV* table
As at March 31, 2025

	March 31, 2025	March 31, 2024	March 31, 2023
Class A USD			
NAV of Unit Class	\$6,842,090	\$5,040,341	\$6,036,849
Number of Units Outstanding	136,915	109,046	130,234
NAV per Unit	\$49.97	\$46.22	\$46.35
Class A EUR			
NAV of Unit Class	€14,073,056	€3,226,917	€3,336,422
Number of Units Outstanding	855,022	211,516	219,369
NAV per Unit	€16.46	€15.26	€15.21
Class B USD			
NAV of Unit Class	\$19,446,452	\$19,021,841	\$19,396,700
Number of Units Outstanding	413,420	434,404	438,841
NAV per Unit	\$47.04	\$43.79	\$44.20
Class B EUR			
NAV of Unit Class	€11,760,778	€22,140,207	€23,086,867
Number of Units Outstanding	271,912	548,738	570,260
NAV per Unit	€43.25	€40.35	€40.48
Class E EUR			
NAV of Unit Class	€367,194	€355,589	€560,562
Number of Units Outstanding	9,850	10,149	15,825
NAV per Unit	€37.28	€35.04	€35.42
Class M USD			
NAV of Unit Class	\$29,316,109	\$30,894,548	\$31,174,220
Number of Units Outstanding	511,210	586,532	594,291
NAV per Unit	\$57.35	\$52.67	\$52.46
Class M EUR			
NAV of Unit Class	€13,631,370	€12,366,409	€12,242,354
Number of Units Outstanding	784,798	773,476	773,476
NAV per Unit	€17.37	€15.99	€15.83

*dealing NAV.

AXA IM US ENHANCED INDEX EQUITY QI

Investment Manager's Report (unaudited) As at March 31, 2025

US equities rose over the period. The US market was buoyed for much of 2024 by a combination of positive macro conditions, expectations of falling interest rates and ongoing positive AI sentiment driving strong returns in technology and parts of the consumer discretionary market. This optimism was pared back in early 2025 as Donald Trump's return brought with it a new era of political tension, trade wars and economic concern. While markets were buoyed at first by hopes of deregulation and a business-friendly administration, the mood soured as President Trump ramped up protectionist trade policies.

In this context, the Fund increased in value but underperformed its benchmark over the period under review, driven by weak stock contribution. From a factor standpoint, the Fund's focus on companies with positive earnings and price momentum was rewarded, while exposure to companies with attractive valuations and those with high earnings quality were not rewarded.

At the industry level the Fund benefitted from its overweight exposure to the IT Services and Software, and Communications Equipment industries, despite underweight exposure to the Aerospace and Defense, and Banks industries weighing on returns over the period.

Stock selection though held back returns and was the primary driver of the underperformance of the benchmark over the period in review. While stock selection struggled to add value across most sectors, it was particularly weak in the Consumer Staples, Consumer Discretionary and Energy sectors. Not owning tobacco manufacturer Philip Morris International for ESG reasons was the largest single negative contributor over the period. Walgreens Boots Alliance was the second most significant detractor over the period in review. The consumer company has saw significant share price weakness following a cut in profits, store closures and an increase in margin pressure.

Performance Summary

Performance summary – Class A Units	Fiscal year 2024/2025	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM US Enhanced Index Equity QI (USD)	5.74%	7.23%	16.89%	03-Oct-07
S&P 500	7.75%	8.55%	18.03%	
Alpha	-2.01%	-1.32%	-1.14%	

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.

AXA IM US ENHANCED INDEX EQUITY QI

Investment Manager's Report (unaudited) (continued) As at March 31, 2025

TER

Unit Class	ISIN	%
A USD	IE0033609615	0.42
A EUR	IE00BD008S45	0.42
A EUR Hedged	IE00BD008T51	0.44
B USD	IE0033609722	0.87
B EUR	IE00B530N462	0.87
B EUR Hedged	IE00BRGCKS69	0.89
E EUR Hedged	IE00BD008W80	1.64
I USD	IE00BZ01QS72	0.32
I EUR	IE00BZ01QT89	0.32
M USD	IE00B3DJ3161	0.07
M EUR	IE00BRGCKT76	0.07
M EUR Hedged	IE00BZB1J765	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 17, 2025

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0033609615	0.40
A EUR	IE00BD008S45	0.40
A EUR Hedged	IE00BD008T51	0.42
B USD	IE0033609722	0.85
B EUR	IE00B530N462	0.85
B EUR Hedged	IE00BRGCKS69	0.88
E EUR Hedged	IE00BD008W80	1.63
I USD	IE00BZ01QS72	0.32
I EUR	IE00BZ01QT89	0.32
M USD	IE00B3DJ3161	0.07
M EUR	IE00BRGCKT76	0.07
M EUR Hedged	IE00BZB1J765	0.09

Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2025. 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 ENHANCED INDEX EQUITY QI

NAV* table

As at March 31, 2025

	March 31, 2025	March 31, 2024	March 31, 2023
Class A USD			
NAV of Unit Class	\$91,253,116	\$106,799,018	\$167,793,294
Number of Units Outstanding	1,283,813	1,589,493	3,190,704
NAV per Unit	\$71.08	\$67.19	\$52.59
Class A EUR			
NAV of Unit Class	€20,702,908	€32,659,453	€93,696,692
Number of Units Outstanding	504,285	841,450	3,102,626
NAV per Unit	€41.05	€38.81	€30.20
Class A EUR Hedged			
NAV of Unit Class	€73,210,263	€119,369,935	€179,813,394
Number of Units Outstanding	2,720,357	4,614,372	8,702,444
NAV per Unit	€26.91	€25.87	€20.66
Class A GBP**			
NAV of Unit Class	-	-	£6,369
Number of Units Outstanding	-	-	200
NAV per Unit	-	-	£31.85
Class B USD			
NAV of Unit Class	\$154,331,020	\$157,461,520	\$141,638,775
Number of Units Outstanding	2,168,010	2,329,570	2,665,244
NAV per Unit	\$71.19	\$67.59	\$53.14
Class B EUR			
NAV of Unit Class	€30,897,095	€29,969,928	€24,686,067
Number of Units Outstanding	876,487	895,208	943,477
NAV per Unit	€35.25	€33.48	€26.16
Class B EUR Hedged			
NAV of Unit Class	€27,397,994	€30,303,709	€21,117,420
Number of Units Outstanding	1,422,798	1,631,171	1,416,756
NAV per Unit	€19.26	€18.58	€14.91
Class E EUR Hedged			
NAV of Unit Class	€5,636,304	€5,806,714	€6,368,970
Number of Units Outstanding	240,853	255,023	345,889
NAV per Unit	€23.40	€22.77	€18.41
Class I USD			
NAV of Unit Class	\$38,267,719	\$289,138,642	\$194,290,868
Number of Units Outstanding	1,420,743	11,366,495	9,768,022
NAV per Unit	\$26.93	\$25.44	\$19.89
Class I EUR			
NAV of Unit Class	€266,314,355	€375,915,522	€446,594,650
Number of Units Outstanding	9,669,735	14,451,069	22,087,542
NAV per Unit	€27.54	€26.01	€20.22
Class M USD			
NAV of Unit Class	\$524,857,686	\$524,885,599	\$507,097,520
Number of Units Outstanding	6,892,513	7,317,315	9,063,674
NAV per Unit	\$76.15	\$71.73	\$55.95
Class M EUR***			
NAV of Unit Class	€3,594,610	€2,640,590	€43,457
Number of Units Outstanding	298,478	232,732	2,481
NAV per Unit	€12.04	€11.35	€17.51

AXA IM US ENHANCED INDEX EQUITY QI

NAV* table (continued)
As at March 31, 2025

	March 31, 2025	March 31, 2024	March 31, 2023
Class M EUR Hedged			
NAV of Unit Class	€167,703,961	€199,335,289	€146,321,672
Number of Units Outstanding	7,385,519	9,163,063	8,443,439
NAV per Unit	€22.71	€21.75	€17.33

*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, 2025

US equities rose over the period. The US market was buoyed for much of 2024 by a combination of positive macro conditions, expectations of falling interest rates and ongoing positive AI sentiment driving strong returns in technology and parts of the consumer discretionary market. This optimism was pared back in early 2025 as Donald Trump’s return brought with it a new era of political tension, trade wars and economic concern. While markets were buoyed at first by hopes of deregulation and a business-friendly administration, the mood soured as President Trump ramped up trade tariffs.

In this context, the Fund increased in value but underperformed its benchmark over the period under review, driven by weak stock contribution. From a factor standpoint, the Fund’s focus on companies with positive earnings and price momentum was rewarded, while exposure to companies with attractive valuations and those with high earnings quality were not rewarded.

At the industry level the Fund benefitted from its overweight exposure to the IT Services and Software, and Communications Equipment industries, despite underweight exposure to the Aerospace and Defense, and Banks industries weighing on returns over the period.

Stock selection though held back returns and was the primary driver of the underperformance of the benchmark over the period in review. While stock selection struggled to add value across most sectors, it was particularly weak in the Consumer Staples, Financials and Industrials sectors. An underweight exposure to Broadcom was the largest single negative contributor over the period. The company’s earnings announcement at the end of 2024 surprised the market with just how greatly the company was benefitting from the AI revolution and customised chip designs with an expanding client base. Elsewhere, positions Merck & Co and Baxter International operating in the more defensive healthcare sector detracted as Merck cut earnings projections to account for acquisition costs and weak sales of its human papillomavirus vaccine Gardasil due to lower sales in China, and Baxter International cut dividends due to concerns about financial leverage following the Hill-Rom acquisition and a weakening renal business.

Performance Summary

Performance summary – Class A Units	Fiscal year 2024/2025	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM US Equity QI (USD)	4.24%	6.29%	16.36%	30-Sept-99
S&P 500	7.75%	8.55%	18.03%	
Alpha	-3.51%	-2.26%	-1.67%	

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.

AXA IM US EQUITY QI

Investment Manager's Report (unaudited) (continued) As at March 31, 2025

TER

Unit Class	ISIN	%
A USD	IE0008365516	0.80
A EUR	IE0006SS2B07	0.80
A EUR Hedged	IE00B02YQP67	0.82
B USD	IE0004345025	1.45
B EUR	IE0031069275	1.45
B EUR Hedged	IE00B02YQR81	1.48
E EUR Hedged	IE00B02YQS98	2.21
M USD	IE00B24J4T37	0.10

Methodology

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

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

AXA Investment Managers UK Limited

Date: July 17, 2025

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008365516	0.81
A EUR	IE0006SS2B07	0.82
A EUR Hedged	IE00B02YQP67	0.83
B USD	IE0004345025	1.46
B EUR	IE0031069275	1.46
B EUR Hedged	IE00B02YQR81	1.48
E EUR Hedged	IE00B02YQS98	2.22
M USD	IE00B24J4T37	0.10

Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2025. 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, 2025

	March 31, 2025	March 31, 2024	March 31, 2023
Class A USD			
NAV of Unit Class	\$44,011,692	\$100,282,534	\$299,158,426
Number of Units Outstanding	721,814	1,715,008	6,395,038
NAV per Unit	\$60.97	\$58.47	\$46.78
Class A EUR			
NAV of Unit Class	€2,337,775	€32,698,557	€36,084,041
Number of Units Outstanding	186,701	2,722,732	3,778,103
NAV per Unit	€12.52	€12.01	€9.55
Class A EUR Hedged			
NAV of Unit Class	€24,377,863	€33,915,474	€68,520,077
Number of Units Outstanding	725,797	1,035,618	2,562,314
NAV per Unit	€33.59	€32.75	€26.74
Class B USD			
NAV of Unit Class	\$20,043,536	\$24,898,618	\$23,974,466
Number of Units Outstanding	470,106	605,036	723,499
NAV per Unit	\$42.64	\$41.15	\$33.14
Class B EUR			
NAV of Unit Class	€138,894,569	€135,885,120	€120,275,813
Number of Units Outstanding	3,553,658	3,601,353	3,982,459
NAV per Unit	€39.08	€37.73	€30.20
Class B EUR Hedged			
NAV of Unit Class	€5,342,037	€5,619,810	€10,772,131
Number of Units Outstanding	221,331	237,220	553,135
NAV per Unit	€24.14	€23.69	€19.47
Class E EUR Hedged			
NAV of Unit Class	€35,820	€41,009	€20,276
Number of Units Outstanding	1,061	1,230	733
NAV per Unit	€33.75	€33.35	€27.68
Class M USD			
NAV of Unit Class	\$161,865,612	\$213,800,240	\$252,785,014
Number of Units Outstanding	2,317,426	3,214,260	4,783,692
NAV per Unit	\$69.85	\$66.52	\$52.84

*dealing NAV.

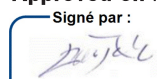
AXA IM EQUITY TRUST

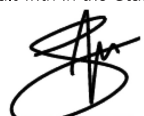
Statement of Comprehensive Income For the year ended March 31, 2025

	Notes	AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI USD	AXA IM Eurobloc Equity EUR	AXA IM Global Emerging Markets Equity QI USD	AXA IM Global Equity QI USD
Income					
Interest income		51,205	67,135	29,206	329,403
Dividend income		4,895,062	4,085,382	3,354,431	16,790,857
Securities lending income	8	-	616	-	43,458
Other income		67,827	605	46,248	26,730
Net (loss)/gain on investments and foreign currency	4	(884,703)	(3,174,426)	6,010,536	22,626,323
Total Net Income		4,129,391	979,312	9,440,421	39,816,771
Expenses					
Management fees	5	(1,494,339)	(1,286,590)	(958,121)	(7,919,951)
Custody fees	5	(291,240)	(42,009)	(174,540)	(99,356)
Administration fees	5	(71,926)	(48,453)	(39,943)	(193,443)
Audit fees		(4,519)	(5,120)	(3,358)	(30,476)
Trustee fees	5	(12,904)	(12,154)	(9,066)	(69,484)
Legal and professional fees		(813)	(756)	(572)	(4,390)
Other expenses		(96,331)	(38,988)	(76,154)	(488,995)
Total Operating Expenses		(1,972,072)	(1,434,070)	(1,261,754)	(8,806,095)
Operating Profit/(Loss)		2,157,319	(454,758)	8,178,667	31,010,676
Finance Cost					
Interest paid		(1,968)	(1,154)	(3,908)	(951)
		(1,968)	(1,154)	(3,908)	(951)
Profit/(Loss) for the financial year before tax		2,155,351	(455,912)	8,174,759	31,009,725
Withholding tax on dividends and other investment income		(424,178)	(166,231)	(401,319)	(3,531,654)
Capital gains tax		-	-	(149,121)	-
Net movement in net assets from operations attributable to holders of redeemable participating units		1,731,173	(622,143)	7,624,319	27,478,071

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:

Signé par : René RAUSCHER MARROC

 Deputy CEO
 Director
 Date: July 17, 2025


 Jean-Louis Laforge
 Directeur Général Délégué
 AXA IM Paris
 Director
 Date: July 17, 2025

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

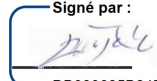
AXA IM EQUITY TRUST

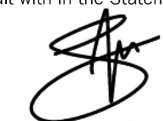
Statement of Comprehensive Income (continued) For the year ended March 31, 2025

	Notes	AXA IM Global Small Cap Equity Q1 USD	AXA IM Japan Equity JPY	AXA IM Japan Small Cap Equity JPY	AXA IM Pacific Ex-Japan Equity Q1 USD
Income					
Interest income		31,460	-	-	49,945
Dividend income		1,923,619	381,060,175	169,382,505	3,987,262
Securities lending income	8	-	1,430,536	-	172
Other income		2,460	61,930	20,243	20,960
Net gain/(loss) on investments and foreign currency	4	884,710	(301,827,940)	(160,227,063)	2,157,310
Total Net Income		2,842,249	80,724,701	9,175,685	6,215,649
Expenses					
Management fees	5	(943,647)	(89,325,511)	(67,070,949)	(640,016)
Custody fees	5	(37,706)	(5,884,559)	(3,655,039)	(42,301)
Administration fees	5	(56,828)	(11,349,529)	(4,430,844)	(49,774)
Audit fees		(1,107)	(849,729)	(141,505)	(2,262)
Trustee fees	5	(8,508)	(1,928,100)	(627,480)	(9,912)
Legal and professional fees		(534)	(118,917)	(38,650)	(623)
Other expenses		(63,476)	(8,379,702)	(3,152,478)	(31,826)
Total Operating Expenses		(1,111,806)	(117,836,047)	(79,116,945)	(776,714)
Operating Profit/(Loss)		1,730,443	(37,111,346)	(69,941,260)	5,438,935
Finance Cost					
Interest paid		(54)	(160,056)	(95,859)	(3,886)
		(54)	(160,056)	(95,859)	(3,886)
Profit/(Loss) for the financial year before tax		1,730,389	(37,271,402)	(70,037,119)	5,435,049
Withholding tax on dividends and other investment income		(357,739)	(57,159,030)	(25,384,824)	(59,127)
Net movement in net assets from operations attributable to holders of redeemable participating units		1,372,650	(94,430,432)	(95,421,943)	5,375,922

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:

Signé par : René RAUSCHER MARROC

 Deputy CEO
 Director
 Date: July 17, 2025


 Jean-Louis Laforge
 Directeur Général Délégué
 AXA IM Paris
 Director
 Date: July 17, 2025

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

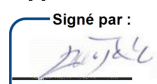
AXA IM EQUITY TRUST

Statement of Comprehensive Income (continued) For the year ended March 31, 2025

	Notes	AXA IM US Enhanced Index Equity Q1 USD	AXA IM US Equity Q1 USD
Income			
Interest income		954,206	273,999
Dividend income		26,601,424	8,020,431
Securities lending income	8	30,162	13,420
Other income		68,341	69,410
Net gain on investments and foreign currency	4	102,416,519	15,209,664
Total Net Income		130,070,652	23,586,924
Expenses			
Management fees	5	(3,983,112)	(3,134,832)
Custody fees	5	(121,238)	(46,058)
Administration fees	5	(375,206)	(192,593)
Audit fees		(37,879)	(4,529)
Trustee fees	5	(174,427)	(45,973)
Legal and professional fees		(10,960)	(2,880)
Other expenses		(576,693)	(177,580)
Total Operating Expenses		(5,279,515)	(3,604,445)
Operating Profit		124,791,137	19,982,479
Profit for the financial year before tax		124,791,137	19,982,479
Withholding tax on dividends and other investment income		(7,411,301)	(2,312,445)
Net movement in net assets from operations attributable to holders of redeemable participating units		117,379,836	17,670,034

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:

Signé par : René RAUSCHER MARROC

 Deputy CEO
 DB080685B24B4A0...
Director
Date: July 17, 2025


 Jean-Louis Laforge
 Directeur Général Délégué
 AXA IM Paris
Director
Date: July 17, 2025

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

		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
	Notes				
Income					
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
Total Net Income		27,127,872	23,603,571	15,697,152	140,164,016
Expenses					
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)
Total Operating Expenses		(1,716,315)	(1,652,270)	(1,113,916)	(7,458,600)
Operating Profit		25,411,557	21,951,301	14,583,236	132,705,416
Finance Cost					
Interest paid		(22,951)	-	(745)	(586)
		(22,951)	-	(745)	(586)
Profit for the financial year before tax		25,388,606	21,951,301	14,582,491	132,704,830
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)	-
Net movement in net assets from operations attributable to holders of redeemable participating units		23,287,958	21,814,783	13,249,903	129,936,124

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

AXA IM EQUITY TRUST

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

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.

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

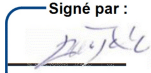
	Notes	AXA IM US Enhanced Index Equity QI USD	AXA IM US Equity QI USD
Income			
Interest income		957,949	405,054
Dividend income		31,693,760	12,795,953
Securities lending income	8	41,754	25,101
Other income		190,797	14,398
Net gain on investments and foreign currency	4	429,756,152	148,180,493
Total Net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

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

AXA IM EQUITY TRUST

Statement of Financial Position As at March 31, 2025

	AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI USD	AXA IM Eurobloc Equity EUR	AXA IM Global Emerging Markets Equity QI USD	AXA IM Global Equity QI USD
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	114,121,267	96,505,158	90,571,221	653,938,859
Cash at bank	326,578	398,718	1,218,473	2,810,007
Due from brokers	35,408	-	86,286	575
Subscriptions receivable	129,352	-	161,037	492,710
Dividends receivable	698,646	357,303	292,498	1,899,845
Securities lending income receivable	4,148	23,124	32	76,035
Total Assets	115,315,399	97,284,303	92,329,547	659,218,031
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	(75)	-	(753)	-
Redemptions payable	(55,958)	(1,944)	(514,880)	(675,985)
Accrued expenses	(599,745)	(141,873)	(567,325)	(858,489)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(655,778)	(143,817)	(1,082,958)	(1,534,474)
Net assets attributable to holders of redeemable participating units	114,659,621	97,140,486	91,246,589	657,683,557
Approved on behalf of the Manager by:				
Signé par : René RAUSCHER MARROC  Deputy CEO Director Date: July 17, 2025	 Jean-Louis Laforge Directeur Général Délégué AXA IM Paris Director Date: July 17, 2025			

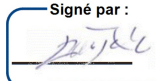
The accompanying notes are an integral part of these financial statements.

AXA IM EQUITY TRUST

Statement of Financial Position (continued) As at March 31, 2025

	AXA IM Global Small Cap Equity Q1 USD	AXA IM Japan Equity JPY	AXA IM Japan Small Cap Equity JPY	AXA IM Pacific Ex-Japan Equity Q1 USD
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	97,045,911	18,046,876,536	6,124,245,550	95,257,136
Unrealised gain on forward foreign currency exchange contracts	-	26,021,938	-	-
Cash at bank	1,366,912	116,556,226	59,906,610	1,388,157
Due from brokers	20	-	5,827	9,653
Subscriptions receivable	57,745	4,247,005	361,828	1,752
Dividends receivable	330,947	141,115,388	66,033,784	366,466
Securities lending income receivable	21,827	6,599,625	2,747,011	3,904
Total Assets	98,823,362	18,341,416,718	6,253,300,610	97,027,068
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	(297,293)	(971,357)	-	-
Due to brokers	-	(26,032)	-	-
Redemptions payable	(43,056)	(7,167,369)	(3,765,827)	(270,324)
Accrued expenses	(164,759)	(16,185,211)	(10,710,676)	(113,049)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(505,108)	(24,349,969)	(14,476,503)	(383,373)
Net assets attributable to holders of redeemable participating units	98,318,254	18,317,066,749	6,238,824,107	96,643,695

Approved on behalf of the Manager by:

Signé par : René RAUSCHER MARROC

 Deputy CEO
 Director
 Date: July 17, 2025


 Jean-Louis Laforge
 Directeur Général Délégué
 AXA IM Paris
 Director
 Date: July 17, 2025

AXA IM EQUITY TRUST

Statement of Financial Position (continued) As at March 31, 2025

	AXA IM US Enhanced Index Equity Q1 USD	AXA IM US Equity Q1 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	1,437,656,045	407,470,244
Unrealised gain on forward foreign currency exchange contracts	11,127	866
Cash at bank	16,096,109	3,767,627
Due from brokers	812	87
Subscriptions receivable	1,240,523	143,234
Dividends receivable	726,701	243,807
Securities lending income receivable	126,558	3,742
Total Assets	1,455,857,875	411,629,607
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(1,814,814)	(201,552)
Redemptions payable	(1,150,154)	(338,795)
Accrued expenses	(969,845)	(467,016)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(3,934,813)	(1,007,363)
Net assets attributable to holders of redeemable participating units	1,451,923,062	410,622,244
Approved on behalf of the Manager by:		
Signé par :  DB080685B24B4A0... René RAUSCHER MARROC Deputy CEO Director	 Jean-Louis Laforge Directeur Général Délégué AXA IM Paris	
Date: July 17, 2025	Director	Date: July 17, 2025

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 All Country Asia Pacific Ex-Japan Small Cap Equity QI USD	AXA IM Eurobloc Equity EUR	AXA IM Global Emerging Markets Equity QI USD	AXA IM Global Equity QI USD
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	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
Total Assets	128,469,323	136,090,198	89,603,969	689,130,949
Liabilities				
Financial liabilities at fair value through profit or loss:				
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)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(1,517,097)	(374,415)	(1,145,124)	(2,480,466)
Net assets attributable to holders of redeemable participating units	126,952,226	135,715,783	88,458,845	686,650,483

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

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

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, 2025

	AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI USD	AXA IM Eurobloc Equity EUR	AXA IM Global Emerging Markets Equity QI USD	AXA IM Global Equity QI USD
Balance at beginning of year	126,952,226	135,715,783	88,458,845	686,650,483
Net movement in net assets from operations attributable to holders of redeemable participating units	1,731,173	(622,143)	7,624,319	27,478,071
Issue of redeemable units during the year	12,370,232	15,894,859	18,259,532	140,428,717
Redemption of redeemable units during the year	(26,394,010)	(53,848,013)	(23,096,107)	(196,873,714)
Balance at end of year	114,659,621	97,140,486	91,246,589	657,683,557

	AXA IM Global Small Cap Equity QI USD	AXA IM Japan Equity JPY	AXA IM Japan Small Cap Equity JPY	AXA IM Pacific Ex-Japan Equity QI USD
Balance at beginning of year	45,764,307	19,854,542,743	6,775,562,838	96,092,980
Net movement in net assets from operations attributable to holders of redeemable participating units	1,372,650	(94,430,432)	(95,421,943)	5,375,922
Issue of redeemable units during the year	60,541,394	967,915,579	373,041,423	16,412,520
Redemption of redeemable units during the year	(9,360,097)	(2,410,961,141)	(814,358,211)	(21,237,727)
Balance at end of year	98,318,254	18,317,066,749	6,238,824,107	96,643,695

	AXA IM US Enhanced Index Equity QI USD	AXA IM US Equity QI USD
Balance at beginning of year	1,937,965,942	563,794,142
Net movement in net assets from operations attributable to holders of redeemable participating units	117,379,836	17,670,034
Issue of redeemable units during the year	402,923,790	65,003,368
Redemption of redeemable units during the year	(1,006,346,506)	(235,845,300)
Balance at end of year	1,451,923,062	410,622,244

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, 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
Balance at beginning of year	108,099,160	135,991,425	83,346,698	626,716,999
Net movement in net assets from operations attributable to holders of redeemable participating units	23,287,958	21,814,783	13,249,903	129,936,124
Issue of redeemable units during the year	9,970,172	3,048,088	18,075,649	123,401,764
Redemption of redeemable units during the year	(14,405,064)	(25,138,513)	(26,213,405)	(193,404,404)
Balance at end of year	126,952,226	135,715,783	88,458,845	686,650,483

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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, 2025:

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 a 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, 2025.

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, 2025

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 (loss)/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, 2025

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, 2025 and the year ended March 31, 2024.

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, 2025

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

For the year ended March 31, 2025

Fund	Base Currency	Unrealised loss on investments & foreign currency March 31, 2025	Realised gain on investments & foreign currency March 31, 2025	Net (loss)/gain on investments & foreign currency March 31, 2025
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	(15,580,278)	14,695,575	(884,703)
AXA IM Eurobloc Equity	EUR	(14,339,455)	11,165,029	(3,174,426)
AXA IM Global Emerging Markets Equity QI	USD	(1,576,551)	7,587,087	6,010,536
AXA IM Global Equity QI	USD	(52,548,963)	75,175,286	22,626,323
AXA IM Global Small Cap Equity QI	USD	(6,206,431)	7,091,141	884,710
AXA IM Japan Equity	JPY	(3,406,465,200)	3,104,637,260	(301,827,940)
AXA IM Japan Small Cap Equity	JPY	(506,641,084)	346,414,021	(160,227,063)
AXA IM Pacific Ex-Japan Equity QI	USD	(629,590)	2,786,900	2,157,310
AXA IM US Enhanced Index Equity QI	USD	(248,831,821)	351,248,340	102,416,519
AXA IM US Equity QI	USD	(69,841,072)	85,050,736	15,209,664

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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, 2025

Fund	A*	A EUR	B*	B EUR	E EUR	A EUR Hedged	B EUR Hedged	E EUR Hedged	M EUR Hedged	M*	M EUR	B GBP	I EUR	I USD	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%	-	-	-	-	-	-	-	-	-
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%	-	-	-	-	0.00%	-	-	-	-	-
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%	-	0.25%	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, 2024

Fund	A*	A EUR	B*	B EUR	E EUR	A EUR Hedged	B EUR Hedged	E EUR Hedged	M EUR Hedged	M*	M EUR	A GBP	B GBP	AD EUR	I EUR	I USD	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, 2025

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, 2025 and March 31, 2024 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, 2025	Transaction Costs for the year ended March 31, 2024
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	363,648	302,494
AXA IM Eurobloc Equity	EUR	108,143	56,298
AXA IM Global Emerging Markets Equity QI	USD	296,670	237,866
AXA IM Global Equity QI	USD	753,140	590,791
AXA IM Global Small Cap Equity QI	USD	146,772	58,238
AXA IM Japan Equity	JPY	12,125,544	5,613,926
AXA IM Japan Small Cap Equity	JPY	4,117,434	3,626,580
AXA IM Pacific Ex-Japan Equity QI	USD	126,341	114,888
AXA IM US Enhanced Index Equity QI	USD	337,051	332,295
AXA IM US Equity QI	USD	108,673	254,716

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, 2025 and the year ended March 31, 2024 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, 2025

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, 2025 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	520,438	566,502	109
AXA IM Global Emerging Markets Equity QI	USD	2,503,014	2,730,679	109
AXA IM Global Equity QI	USD	7,913,829	8,656,528	109
AXA IM Global Small Cap Equity QI	USD	2,767,389	3,019,423	109
AXA IM US Enhanced Index Equity QI	USD	25,970,227	28,484,020	110

Details of exposure by counterparty is disclosed in Note 14 to the financial statements.

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 14 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, 2025 and March 31, 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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, 2025.

Currency	Rate	Currency	Rate
Australian Dollar	1.6048	Malaysian Ringgit	4.4375
Brazilian Real	5.7277	Mexican Peso	20.4583
British Pound	0.7747	New Taiwan Dollar	33.2025
Canadian Dollar	1.4393	New Zealand Dollar	1.7657
Chilean Peso	951.9750	Norwegian Krone	10.5347
Chinese Yuan	7.2517	Philippines Peso	57.2250
Colombian Peso	4,192.4700	Polish Zloty	3.8780
Czech Koruna	23.1342	Singapore Dollar	1.3441
Danish Krone	6.9067	South African Rand	18.3919
Euro	0.9258	South Korean Won	1,472.5000
Hong Kong Dollar	7.7803	Swedish Krona	10.0451
Hungarian Forint	373.1254	Swiss Franc	0.8848
Indian Rupee	85.4725	Thailand Baht	33.9250
Indonesian Rupiah	16,560.0000	Turkish Lira	37.9603
Israeli New Shekel	3.7270	United Arab	3.6731
Japanese Yen	149.5400	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, 2025.

Currency	Rate
United States Dollar	1.0802

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, 2025.

Currency	Rate
British Pound	0.0052
Euro	0.0062

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	Philippines 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
British Pound	0.0052
Euro	0.0061
United States Dollar	0.0066

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 is effective for the Trust's financial year beginning on 1 April 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

10. Taxation (continued)

As the Trust qualifies as an investment entity:

- (a) any Fund not consolidated by an investor will be excluded from the scope of the Pillar Two rules;
- (b) any Fund consolidated by an investor, which is excluded from the scope of the Pillar Two rules, will be excluded from the scope of the Pillar Two rules;
- (c) any Fund consolidated by an investor, which falls within the scope of the Pillar Two rules, will be excluded from the QDMTT implemented by the Irish legislation.

To date, we have not been made aware by any investor that it would give another qualification to the Trust or one of its Funds. As such, any potential Pillar Two exposure and liability will be at the level of the investor or its ultimate parent company. The Pillar 2 model rules will not impact the 2025 financial statements of the Trust.

11. Accessibility to Information

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

12. Transactions with Related Parties

In accordance with FRS 102 the following note summarises the related parties and related party transactions during the year ended March 31, 2025 and the year ended March 31, 2024.

All 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 USD21,480,593 (March 31, 2024: USD21,387,188) for the year ended March 31, 2025, of which USD1,719,696 (March 31, 2024: USD3,625,104) 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, 2025

12. Transactions with Related Parties (continued)

Transactions with Other Related Parties

Transactions with related entities of the Manager during the year ended March 31, 2025 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	60,606,993	47.74	1,943,674	(13,761,679)	49,888,401	43.51	76,739
AXA IM Eurobloc Equity	EUR	9,011,527	6.64	1,753,354	(2,485,077)	7,780,953	8.01	-
AXA IM Global Emerging Markets Equity QI	USD	70,006,330	79.14	6,263,904	(59,146,931)	25,831,908	28.31	4,617
AXA IM Global Equity QI	USD	438,700,994	63.89	17,838,551	(366,146,860)	76,817,439	11.68	94,202
AXA IM Global Small Cap Equity QI	USD	11,459,382	25.04	52,309,667	(5,714,600)	79,224,848	80.58	24,766
AXA IM Japan Equity	JPY	5,777,671,939	29.10	279,477,768	(1,333,228,335)	4,751,447,116	25.94	191,144
AXA IM Japan Small Cap Equity	JPY	107,053,894	1.58	9,974,227	(62,077,894)	46,791,181	0.75	-
AXA IM Pacific Ex-Japan Equity QI	USD	41,992,633	43.70	12,698,259	(3,026,625)	57,454,676	59.45	-
AXA IM US Enhanced Index Equity QI	USD	652,900,725	33.69	140,908,906	(317,377,210)	497,428,838	34.26	464,087
AXA IM US Equity QI	USD	213,339,702	37.84	14,416,106	(126,840,039)	22,953,783	5.59	9,100

*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.

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For the year ended March 31, 2025

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, 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, 2025

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, 2025 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	116,987,004	86.20	13,850,987	(46,509,277)	82,851,120	85.29	-
AXA IM Global Emerging Markets Equity QI	USD	35,384	0.04	58,844,370	(7,837,129)	48,096,077	52.71	6,579
AXA IM Global Equity QI	USD	205,995	0.03	356,848,381	(32,685,089)	356,924,866	54.27	(57,777)
AXA IM Japan Equity	JPY	7,975,569,820	40.17	235,614,638	(410,549,432)	7,740,792,408	42.26	(163,160)
AXA IM Japan Small Cap Equity	JPY	3,538,876,470	52.23	189,599,630	(366,528,697)	3,325,917,132	53.31	(220,928)
AXA IM US Equity QI	USD	-	-	79,628,119	(7,529,787)	87,585,725	21.33	(18,120)

*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, 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.

There was no income distribution in relation to the transactions for the year ended March 31, 2025 and year ended March 31, 2024.

There was no investments in investment funds that are also managed by AXA during year ended March 31, 2025 and year ended March 31, 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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 (loss)/gain on investments and foreign currency 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 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 reported to the Manager’s relevant governance oversight bodies, thus notified to the Investment Manager’s Compliance and Risk functions. In partnership with 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, 2025

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, 2025 and March 31, 2024 and the monetary impact on the NAV of each Fund should the market (using the Fund's benchmark for illustrative purposes) have moved upwards by 5% assuming all other variables remain constant. Beta is a measure of the Fund's securities volatility in relation to the market or index. Conversely, the Investment Manager assumes the NAV for each Fund would have been impacted by the same monetary amount should the market have moved downwards by 5%.

Fund (base currency)	Benchmark	Beta as at March 31, 2025	Monetary Impact on NAV as at March 31, 2025	Beta as at March 31, 2024	Monetary Impact on NAV as at March 31, 2024
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI (USD)	MSCI AC Asia Pacific Ex-Japan Small Cap	0.902	5,171,149	0.891	5,655,722
AXA IM Eurobloc Equity (EUR)	MSCI EMU	1.048	5,090,161	1.036	7,030,078
AXA IM Global Emerging Markets Equity QI (USD)	MSCI Emerging Markets Index	0.964	4,398,086	0.919	4,064,684
AXA IM Global Equity QI (USD)	MSCI World	1.015	33,377,441	0.914	31,379,927
AXA IM Global Small Cap Equity QI (USD)	MSCI World Small Cap	0.978	4,807,763	0.861	1,970,153
AXA IM Japan Equity (JPY)	TOPIX	1.154	1,056,894,751	1.154	1,145,607,116
AXA IM Japan Small Cap Equity (JPY)	MSCI Japan Small Cap	1.092	340,639,796	1.141	386,545,860
AXA IM Pacific Ex-Japan Equity QI (USD)	MSCI Pacific ex-Japan	1.027	4,962,654	0.979	4,703,751
AXA IM US Enhanced Index Equity QI (USD)	S&P 500	0.991	71,942,788	1.003	97,188,992
AXA IM US Equity QI (USD)	S&P 500	0.966	19,833,054	1.018	28,697,122

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 Manager's relevant governance oversight bodies.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

14. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

The currency exposures of the Funds as at March 31, 2025 and March 31, 2024 are as follows:

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

	March 31, 2025			March 31, 2024		
Currency	Net Monetary Assets and Monetary Liabilities 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	343,486	23,625,574	-	129,963	23,893,528	-
British Pound	1,295	-	-	1,264	-	-
Euro	(93,901)	-	18,444	1,450	-	35,613
Hong Kong Dollar	22,172	20,708,320	-	30,848	19,407,105	-
Indian Rupee	57,674	29,615,839	-	57,997	27,320,808	-
Indonesian Rupiah	-	852,403	-	-	1,661,119	-
Malaysian Ringgit	22,820	3,096,789	-	13,809	3,399,246	-
New Zealand Dollar	36,867	1,796,778	-	2,713	765,836	-
Philippine Peso	8	70,700	-	9	199,489	-
Singapore Dollar	1,491	1,049,957	-	1,482	1,511,801	-
South Korean Won	323,611	14,058,658	-	418,618	17,099,017	-
Taiwan Dollar	12,626	17,049,615	-	74,051	26,456,432	-
Thailand Baht	22,626	1,845,161	-	38,680	4,394,661	-
	750,775	113,769,794	18,444	770,884	126,109,042	35,613

AXA IM Eurobloc Equity

	March 31, 2025		March 31, 2024	
Currency	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR
United States Dollar	17,819	1,173,203	16,663	-
	17,819	1,173,203	16,663	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

14. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

AXA IM Global Emerging Markets Equity QI

	March 31, 2025			March 31, 2024		
Currency	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Brazilian Real	15,811	2,171,904	-	12,872	4,172,319	-
Chilean Peso	4,311	584,752	-	4,164	632,333	-
Chinese Yuan	17,699	7,318,657	-	2,720	6,238,848	-
Colombian Peso	16	354,350	-	17	283,618	-
Czech Koruna	868	222,815	-	1,081	154,219	-
Euro	378,555	1,434,731	185,753	7,336	1,301,544	217,399
Hong Kong Dollar	7,854	17,248,842	-	1,278	11,401,514	-
Hungarian Forint	807	154,925	-	822	221,006	-
Indian Rupee	84,375	17,311,728	-	31,636	16,849,981	-
Indonesian Rupiah	432	86,387	-	451	74,014	-
Malaysian Ringgit	9,780	655,591	-	28,291	1,057,063	-
Mexican Peso	1,876	1,760,355	-	1,203	1,956,334	-
Philippine Peso	-	43,393	-	-	42,293	-
Polish Zloty	19,900	1,575,233	-	16,607	2,268,463	-
South African Rand	15,852	2,667,629	-	6,104	2,676,546	-
South Korean Won	483,607	8,667,587	-	132,350	9,363,402	-
Taiwan Dollar	45,081	13,734,467	-	44,841	16,509,296	-
Thailand Baht	-	1,131,628	-	5,474	652,305	-
Turkish Lira	4,021	490,033	-	17,562	1,907,226	-
United Arab Emirates Dirham	-	1,100,442	-	-	1,936,436	-
	1,090,845	78,715,449	185,753	314,809	79,698,760	217,399

AXA IM Global Equity QI

	March 31, 2025		March 31, 2024	
Currency	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
Australian Dollar	78,631	9,759,959	179,201	5,288,696
British Pound	126,779	20,038,107	51,270	25,242,433
Canadian Dollar	56,578	25,135,409	49,511	23,704,950
Danish Krone	138,324	3,055,673	151,209	9,217,193
Euro	651,180	43,329,728	292,630	58,245,560
Hong Kong Dollar	51,491	8,199,128	1,278	-
Israeli Shekel	1,645	-	1,364	-
Japanese Yen	803,566	54,679,870	765,190	57,483,335
New Zealand Dollar	1,132	-	1,197	-
Norwegian Krone	949	2,976,274	922	7,409,559
Singapore Dollar	1,488	7,371,825	2,223	1,333,946
Swedish Krona	996	-	357,817	5,767,545
Swiss Franc	251,468	23,250,115	94,410	18,317,707
	2,164,227	197,796,088	1,948,222	212,010,924

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

14. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

AXA IM Global Small Cap Equity QI

	March 31, 2025			March 31, 2024		
Currency	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Australian Dollar	55,962	3,487,285	-	10,342	1,281,890	-
British Pound	14,000	4,270,254	-	1,362	2,332,334	-
Canadian Dollar	8,212	3,878,088	-	3,676	1,740,580	-
Danish Krone	8,586	231,779	-	11,156	234,527	-
Euro	83,865	7,502,261	49,065,524	41,358	3,528,212	960,771
Hong Kong Dollar	1,285	422,118	-	2,543	289,290	-
Israeli Shekel	2,339	-	-	2,378	-	-
Japanese Yen	171,626	12,292,410	-	68,642	5,374,499	-
Malaysian Ringgit	626	-	-	-	-	-
New Zealand Dollar	2,042	248,320	-	1,855	202,488	-
Norwegian Krone	11,527	1,262,023	-	935	513,423	-
Singapore Dollar	1,488	195,635	-	2,411	95,520	-
South Korean Won	934	-	-	1,021	-	-
Swedish Krona	1,790	2,006,819	-	936	1,253,801	-
Swiss Franc	3,411	2,139,634	-	2,876	745,558	-
	367,693	37,936,626	49,065,524	151,491	17,592,122	960,771

AXA IM Japan Equity

	March 31, 2025			March 31, 2024		
Currency	Net Monetary Assets and Monetary Liabilities JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY	Net Monetary Assets and Monetary Liabilities JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY
Euro	(2,163,620)	-	3,324,461,810	(245,771)	-	(40,463,713)
	(2,163,620)	-	3,324,461,810	(245,771)	-	(40,463,713)

AXA IM Japan Small Cap Equity

	March 31, 2025			March 31, 2024		
Currency	Net Monetary Assets JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY	Net Monetary Assets and Monetary Liabilities JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY
British Pound	1	-	-	1	-	-
Euro	874,578	-	-	(25,726)	-	5,006,079
	874,579	-	-	(25,725)	-	5,006,079

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

14. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

AXA IM Pacific Ex-Japan Equity QI

	March 31, 2025		March 31, 2024	
Currency	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
Australian Dollar	609,441	64,506,288	803,186	70,213,063
British Pound	1,294	-	1,264	-
Euro	11,311	-	1,789	-
Hong Kong Dollar	36,311	14,637,333	53,483	13,735,365
Malaysian Ringgit	-	-	6,010	-
New Zealand Dollar	13,559	2,593,804	4,802	1,309,143
Singapore Dollar	1,492	12,433,881	1,481	9,746,677
	673,408	94,171,306	872,015	95,004,248

AXA IM US Enhanced Index Equity QI

	March 31, 2025			March 31, 2024		
Currency	Net Monetary Assets and Monetary Liabilities 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	268	-	-	262	-	-
Euro	(366,234)	-	299,151,602	278,642	-	375,792,316
	(365,966)	-	299,151,602	278,904	-	375,792,316

AXA IM US Equity QI

	March 31, 2025			March 31, 2024		
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	100,053	-	33,014,188	35,464	-	42,339,846
	100,053	-	33,014,188	35,464	-	42,339,846

The table below sets out the impact to monetary assets and liabilities for the Funds as at March 31, 2025 and March 31, 2024 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, 2025	Monetary Assets Impact as at March 31, 2025	Monetary Assets as at March 31, 2024	Monetary Assets Impact as at March 31, 2024
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	750,775	37,539	770,884	38,544
AXA IM Eurobloc Equity	EUR	17,819	891	16,663	833
AXA IM Global Emerging Markets Equity QI	USD	1,090,845	54,542	314,809	15,740
AXA IM Global Equity QI	USD	2,164,227	108,211	1,948,222	97,411
AXA IM Global Small Cap Equity QI	USD	367,693	18,385	151,491	7,575
AXA IM Japan Equity	JPY	(2,163,620)	(108,181)	(245,771)	(12,289)
AXA IM Japan Small Cap Equity	JPY	874,579	43,729	(25,725)	(1,286)
AXA IM Pacific Ex-Japan Equity QI	USD	673,408	33,670	872,015	43,601
AXA IM US Enhanced Index Equity QI	USD	(365,966)	(18,298)	278,904	13,945
AXA IM US Equity QI	USD	100,053	5,003	35,464	1,773

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For the year ended March 31, 2025

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, 2025 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, 2025 is AA- per Standard & Poor's (March 31, 2024: 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, 2025 or March 31, 2024 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 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, 2025 and year end March 31, 2024. 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, 2025

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, 2025 and March 31, 2024.

Counterparties	Standard & Poor's Credit Rating March 31, 2025	% of Collateral March 31, 2025	Standard & Poor's Credit Rating March 31, 2024	% of Collateral March 31, 2024
Barclays Capital Inc	A+	0.70	A+	23.69
JPMorgan Securities Plc	AA-	31.09	-	-
Macquarie Bank Ltd	-	-	A+	7.83
Natixis	A+	67.83	A	68.48
UBS AG	A+	0.38	A+	-
Total		100.00		100.00

The table below details the value of securities on loan by Fund and by counterparty at March 31, 2025.

Standard & Poor's Credit Rating	Currency	Barclays Capital Inc A+	JPMorgan Securities Plc AA-	Natixis A+	UBS AG A+	Total
AXA IM Eurobloc Equity	EUR	-	368,043	-	152,395	520,438
AXA IM Global Emerging Markets Equity QI	USD	120,084	2,382,930	-	-	2,503,014
AXA IM Global Equity QI	USD	-	6,604,029	1,309,800	-	7,913,829
AXA IM Global Small Cap Equity QI	USD	168,786	2,047,841	550,762	-	2,767,389
AXA IM US Enhanced Index Equity QI	USD	-	956,999	25,013,228	-	25,970,227

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 collateral received for securities on loan by Fund and by counterparty at March 31, 2025.

Standard & Poor's Credit Rating	Currency	Barclays Capital Inc A+	JPMorgan Securities Plc AA-	Natixis A+	UBS AG A+	Total
AXA IM Eurobloc Equity	EUR	-	402,358	-	164,144	566,502
AXA IM Global Emerging Markets Equity QI	USD	125,572	2,605,107	-	-	2,730,679
AXA IM Global Equity QI	USD	-	7,219,767	1,436,761	-	8,656,528
AXA IM Global Small Cap Equity QI	USD	176,500	2,238,775	604,148	-	3,019,423
AXA IM US Enhanced Index Equity QI	USD	-	1,046,226	27,437,794	-	28,484,020

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

14. Financial Risk Management Process (continued)

(b) Credit Risk (continued)

Overall counterparty risk exposure is monitored by the Investment Manager on a daily basis. Issues are reported to the Manager's relevant governance oversight bodies.

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, 2025 is A per Standard & Poor's (March 31, 2024: A).

The maximum exposure to this risk at March 31, 2025 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-depositaries 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. Issues are reported to the Manager's relevant governance oversight bodies.

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, 2025 or March 31, 2024. 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, 2025

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, 2025, all of the Funds' holdings are classified as Level 1 except for the following Funds:

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	114,121,267	-	-	114,121,267
Financial Assets	114,121,267	-	-	114,121,267
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(75)	-	(75)
Financial Liabilities	-	(75)	-	(75)

AXA IM Global Emerging Markets Equity QI

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	86,903,711	-	-	86,903,711
Investment Funds	3,667,510	-	-	3,667,510
Financial Assets	90,571,221	-	-	90,571,221
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(753)	-	(753)
Financial Liabilities	-	(753)	-	(753)

AXA IM Global Small Cap Equity QI

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	97,036,418	9,493	-	97,045,911
Financial Assets	97,036,418	9,493	-	97,045,911
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(297,293)	-	(297,293)
Financial Liabilities	-	(297,293)	-	(297,293)

AXA IM Japan Equity

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	18,046,876,536	-	-	18,046,876,536
Open Forward Foreign Currency Exchange Contracts	-	26,021,938	-	26,021,938
Financial Assets	18,046,876,536	26,021,938	-	18,072,898,474
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(971,357)	-	(971,357)
Financial Liabilities	-	(971,357)	-	(971,357)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

14. Financial Risk Management Process (continued)

(d) Fair Value Estimation (continued)

AXA IM US Enhanced Index Equity QI

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	1,437,656,045	-	-	1,437,656,045
Open Forward Foreign Currency Exchange Contracts	-	11,127	-	11,127
Financial Assets	1,437,656,045	11,127	-	1,437,667,172
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(1,814,814)	-	(1,814,814)
Financial Liabilities	-	(1,814,814)	-	(1,814,814)

AXA IM US Equity QI

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	407,470,244	-	-	407,470,244
Open Forward Foreign Currency Exchange Contracts	-	866	-	866
Financial Assets	407,470,244	866	-	407,471,110
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(201,552)	-	(201,552)
Financial Liabilities	-	(201,552)	-	(201,552)

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

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	126,109,042	-	-	126,109,042
Open Forward Foreign Currency Exchange Contracts	-	121	-	121
Financial Assets	126,109,042	121	-	126,109,163
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(362)	-	(362)
Financial Liabilities	-	(362)	-	(362)

AXA IM Global Emerging Markets Equity QI

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	84,957,323	-	-	84,957,323
Investment Funds	3,786,090	-	-	3,786,090
Financial Assets	88,743,413	-	-	88,743,413
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(972)	-	(972)
Financial Liabilities	-	(972)	-	(972)

AXA IM Global Equity QI

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	676,537,773	-	-	676,537,773
Open Forward Foreign Currency Exchange Contracts	-	246	-	246
Financial Assets	676,537,773	246	-	676,538,019
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(607)	-	(607)
Financial Liabilities	-	(607)	-	(607)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

14. Financial Risk Management Process (continued)

(d) Fair Value Estimation (continued)

AXA IM Global Small Cap Equity QI

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	45,421,282	-	-	45,421,282
Open Forward Foreign Currency Exchange Contracts	-	290	-	290
Financial Assets	45,421,282	290	-	45,421,572
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(6,475)	-	(6,475)
Financial Liabilities	-	(6,475)	-	(6,475)

AXA IM Japan Equity

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	19,404,168,924	-	-	19,404,168,924
Open Forward Foreign Currency Exchange Contracts	-	46,093,023	-	46,093,023
Financial Assets	19,404,168,924	46,093,023	-	19,450,261,947
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(384,665)	-	(384,665)
Financial Liabilities	-	(384,665)	-	(384,665)

AXA IM Japan Small Cap Equity

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	6,718,107,450	-	-	6,718,107,450
Financial Assets	6,718,107,450	-	-	6,718,107,450
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(19,376)	-	(19,376)
Financial Liabilities	-	(19,376)	-	(19,376)

AXA IM Pacific Ex-Japan Equity QI

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	95,004,248	-	-	95,004,248
Open Forward Foreign Currency Exchange Contracts	-	11	-	11
Financial Assets	95,004,248	11	-	95,004,259
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(144)	-	(144)
Financial Liabilities	-	(144)	-	(144)

AXA IM US Enhanced Index Equity QI

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	1,920,798,084	-	-	1,920,798,084
Open Forward Foreign Currency Exchange Contracts	-	28,109	-	28,109
Financial Assets	1,920,798,084	28,109	-	1,920,826,193
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(3,342,035)	-	(3,342,035)
Financial Liabilities	-	(3,342,035)	-	(3,342,035)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

14. Financial Risk Management Process (continued)

(d) Fair Value Estimation (continued)

AXA IM US Equity QI

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	560,379,438	-	-	560,379,438
Open Forward Foreign Currency Exchange Contracts	-	69,266	-	69,266
Financial Assets	560,379,438	69,266	-	560,448,704
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(476,860)	-	(476,860)
Financial Liabilities	-	(476,860)	-	(476,860)

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 the Manager 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, 2025 and 31 March, 2024.

(e) Other risks

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

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 2025, due to a Fund holiday on 31 March 2025. The prices of certain securities held by certain Funds which were priced on markets open on 31 March 2025 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 2025 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 All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	114,659,621	(2,034,356)	116,693,977
AXA IM Global Emerging Markets Equity QI	USD	91,246,589	(1,381,099)	92,627,688
AXA IM Pacific Ex-Japan Equity QI	USD	96,643,695	(2,071,573)	98,715,268

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

15. Reconciliation to dealing NAV (continued)

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

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

There have been no 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 17, 2025.

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

Schedule of Investments As at March 31, 2025

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.53% (March 31, 2024: 99.34%)							
Australia - 20.60% (March 31, 2024: 18.83%)							
Alkane Resources Ltd	341,641	147,429	0.13	Xinhua Winshare Publishing and Media Co Ltd	215,000	298,170	0.26
AMP Ltd	144,698	111,584	0.10	Xtep International Holdings Ltd	1,254,000	816,358	0.71
Ansell Ltd	69,305	1,462,758	1.28	Zhengzhou Coal Mining Machinery Group Co Ltd	817,400	1,383,643	1.21
Appen Ltd	245,776	157,367	0.14			12,975,048	11.32
Arena REIT (REIT)	412,860	891,453	0.78	Hong Kong - 6.36% (March 31, 2024: 6.00%)			
Bank of Queensland Ltd	244,624	1,027,428	0.90	China Education Group Holdings Ltd	1,461,000	447,860	0.39
Bravura Solutions Ltd	609,467	854,526	0.74	China Electronics Huada Technology Co Ltd	2,204,000	398,008	0.35
BWP Trust (REIT)	682,943	1,472,493	1.28	China Everbright Environment Group Ltd	284,000	125,751	0.11
Cedar Woods Properties Ltd	112,905	363,393	0.32	China Foods Ltd	318,000	123,639	0.11
Charter Hall Group (REIT)	115,249	1,162,006	1.01	China Medical System Holdings Ltd	227,000	217,655	0.19
Codan Ltd	45,580	445,078	0.39	China Oriental Group Co Ltd	568,000	93,081	0.08
Evolution Mining Ltd	438,441	1,942,555	1.69	Dream International Ltd	780,000	627,084	0.55
FleetPartners Group Ltd	364,551	609,951	0.53	Inspur Digital Enterprise Technology Ltd	242,000	195,801	0.17
Helia Group Ltd	352,185	877,856	0.77	Johnson Electric Holdings Ltd	217,500	437,499	0.38
HUB24 Ltd	10,952	464,731	0.40	Mobvista Inc	139,000	123,541	0.11
JB Hi-Fi Ltd	32,906	1,907,102	1.66	Oriental Watch Holdings	142,000	64,701	0.06
Macmahon Holdings Ltd	1,219,787	212,831	0.19	PAX Global Technology Ltd	528,000	328,800	0.29
Magellan Financial Group Ltd	229,915	1,097,460	0.96	Poly Property Group Co Ltd	652,000	121,931	0.10
Mesoblast Ltd	272,623	333,399	0.29	Stella International Holdings Ltd	634,000	1,413,814	1.23
Monadelphous Group Ltd	100,709	964,259	0.84	Truly International Holdings Ltd	3,108,000	445,410	0.39
Nanosonics Ltd	186,890	532,807	0.46	United Laboratories International Holdings Ltd	442,000	831,132	0.72
Netwealth Group Ltd	75,717	1,205,291	1.05	UntradeYouyuan Holdings*	643,000	-	0.00
NRW Holdings Ltd	629,556	1,084,731	0.95	Wasion Holdings Ltd	130,000	136,846	0.12
Ora Banda Mining Ltd	810,690	550,648	0.48	Yue Yuen Industrial Holdings Ltd	722,500	1,157,998	1.01
Ramelius Resources Ltd	607,442	897,110	0.78			7,290,551	6.36
Regis Healthcare Ltd	160,716	675,513	0.59	India - 25.83% (March 31, 2024: 21.52%)			
SKS Technologies Group Ltd	149,224	169,937	0.15	Ashapura Minechem Ltd	117,282	492,537	0.43
Supply Network Ltd	58,177	1,298,945	1.13	Ashoka Buildcon Ltd	196,624	442,880	0.39
Tuas Ltd	205,307	704,933	0.61	Birlasoft Ltd	216,746	980,869	0.86
		23,625,574	20.60	Bliss Gvs Pharma Ltd	144,403	198,969	0.17
China - 11.32% (March 31, 2024: 8.85%)				Bombay Burmah Trading Co	25,816	531,135	0.46
361 Degrees International Ltd	531,000	302,003	0.26	Canara Bank	722,919	753,854	0.66
3SBio Inc	1,077,000	1,656,966	1.44	Caplin Point Laboratories Ltd	27,049	629,914	0.55
Beijing Urban Construction Design & Development Group Co Ltd	317,000	57,041	0.05	Chambal Fertilisers and Chemicals Ltd	83,638	611,341	0.53
China Communications Services Corp Ltd	1,942,000	1,064,564	0.93	Cholamandalam Financial Holdings Ltd	63,395	1,306,505	1.14
China Lesso Group Holdings Ltd	1,546,000	694,481	0.60	Cyient Ltd	54,673	807,870	0.70
China Shineway Pharmaceutical Group Ltd	382,000	374,130	0.33	Deepak Fertilisers & Petrochemicals Corp Ltd	9,714	126,377	0.11
Consun Pharmaceutical Group Ltd	625,000	740,653	0.65	Dr Lal PathLabs Ltd	22,035	640,123	0.56
Dongfeng Motor Group Co Ltd	430,000	261,693	0.23	eClerx Services Ltd	28,083	911,743	0.80
Excellence Commercial Property & Facilities Management Group Ltd	366,000	65,388	0.06	EID Parry India Ltd	53,692	492,932	0.43
Fufeng Group Ltd	1,579,000	1,239,000	1.08	Electrosteel Castings Ltd	437,552	502,041	0.44
Genertec Universal Medical Group Co Ltd	1,258,500	843,551	0.74	GHCL Ltd	102,254	736,286	0.64
JNBY Design Ltd	301,000	571,414	0.50	GlaxoSmithKline Pharmaceuticals Ltd	43,290	1,454,898	1.27
Launch Tech Co Ltd	196,500	306,862	0.27	Gujarat State Fertilizers & Chemicals Ltd	128,559	265,812	0.23
Lonking Holdings Ltd	2,822,000	712,727	0.62	Jagran Prakashan Ltd	132,875	107,041	0.09
Luye Pharma Group Ltd	2,615,000	719,265	0.63	Jammu & Kashmir Bank Ltd	648,261	697,579	0.61
Midea Real Estate Holding Ltd	178,200	81,882	0.07	Jindal Saw Ltd	328,466	1,034,693	0.90
NetDragon Websoft Holdings Ltd	203,500	265,481	0.23	Karur Vysya Bank Ltd	514,569	1,260,708	1.10
PW Medtech Group Ltd	935,000	125,583	0.11				
Sunac Services Holdings Ltd	611,000	135,467	0.12				
Topsports International Holdings Ltd	240,000	105,343	0.09				
Xiabuxiabu Catering Management China Holdings Co Ltd	1,446,500	153,383	0.13				

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

Schedule of Investments (continued) As at March 31, 2025

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.53% (March 31, 2024: 99.34%) (continued)			
India - 25.83% (March 31, 2024: 21.52%) (continued)			
Kirloskar Industries Ltd	1,677	60,881	0.05
KPIT Technologies Ltd	36,088	552,018	0.48
LIC Housing Finance Ltd	227,005	1,495,993	1.30
Maharashtra Seamless Ltd	11,090	88,444	0.08
Manappuram Finance Ltd	84,492	228,701	0.20
Mastek Ltd	22,584	572,583	0.50
Motilal Oswal Financial Services Ltd	106,388	765,680	0.67
Natco Pharma Ltd	96,886	906,176	0.79
National Aluminium Co Ltd	615,058	1,260,699	1.10
Nippon Life India Asset Management Ltd	104,630	709,877	0.62
Oracle Financial Services Software Ltd	9,850	900,580	0.79
PNB Housing Finance Ltd	28,936	297,231	0.26
Procter & Gamble Health Ltd	4,972	300,423	0.26
PTC India Ltd	293,145	558,870	0.49
Qess Corp Ltd	85,415	650,062	0.57
Redington Ltd	53,998	153,056	0.13
Repco Home Finance Ltd	27,340	107,100	0.09
Sharda Cropchem Ltd	19,116	127,850	0.11
South Indian Bank Ltd	1,536,119	416,503	0.36
Strides Pharma Science Ltd	14,950	115,843	0.10
Tanla Platforms Ltd	96,480	525,280	0.46
TeamLease Services Ltd	10,761	227,690	0.20
Union Bank of India Ltd	271,366	400,021	0.35
UTI Asset Management Co Ltd	65,551	808,722	0.71
Welspun Corp Ltd	89,243	899,634	0.78
Zee Entertainment Enterprises Ltd	552,367	634,005	0.55
Zensar Technologies Ltd	105,938	865,810	0.76
		29,615,839	25.83
Indonesia - 0.74% (March 31, 2024: 1.31%)			
Astra Otoparts Tbk PT	570,000	68,066	0.06
Hexindo Adiperkasa Tbk PT	169,400	43,117	0.04
Jasa Marga Persero Tbk PT	3,080,200	741,220	0.64
		852,403	0.74
Korea - 12.26% (March 31, 2024: 13.47%)			
Amorepacific Group	26,939	365,712	0.32
BGF Co Ltd	38,965	89,904	0.08
Cheil Worldwide Inc	85,353	1,042,785	0.91
CJ Corp	14,510	1,149,468	1.00
Daechang Forging Co Ltd	18,394	59,148	0.05
Daeduck Co Ltd	24,215	115,854	0.10
DB Insurance Co Ltd	16,007	962,594	0.84
Dongkuk Holdings Co Ltd	42,644	204,170	0.18
Gwangju Shinsegae Co Ltd	4,328	80,314	0.07
Hancom Inc	14,019	172,655	0.15
Hankook Tire & Technology Co Ltd	4,016	107,457	0.09
Hanwha General Insurance Co Ltd	85,406	229,538	0.20
Hanyang Eng Co Ltd	9,478	102,053	0.09
Heungkuk Fire & Marine Insurance Co Ltd	62,385	143,305	0.13
Hyosung Heavy Industries Corp	373	108,354	0.09
Hyundai Marine & Fire Insurance Co Ltd	74,056	1,097,638	0.96
Hyundai Rotem Co Ltd	3,798	270,954	0.24
Innocean Worldwide Inc	26,615	316,036	0.28
JW Holdings Corp	57,003	114,490	0.10

	Number of Shares	Fair Value USD	% of Net Assets
Kangwon Land Inc	71,200	805,805	0.70
KISCO Holdings Co Ltd	7,960	104,304	0.09
KIWOOM Securities Co Ltd	1,339	115,440	0.10
Korea Cast Iron Pipe Industries Co Ltd	16,161	67,662	0.06
Korea Gas Corp	31,982	773,758	0.67
Kumho Tire Co Inc	154,489	496,516	0.43
LS Corp	1,580	112,934	0.10
Lx International Corp	39,699	680,073	0.59
Multicampus Co Ltd	2,768	60,999	0.05
Orion Holdings Corp	36,721	399,879	0.35
PHA Co Ltd	13,385	93,900	0.08
S-1 Corp	24,340	1,062,861	0.93
Sammok S-Form Co Ltd	19,993	267,003	0.23
Samsung E&A Co Ltd	71,515	960,899	0.84
Samsung Securities Co Ltd	10,688	328,261	0.29
Seohee Construction Co Ltd	137,299	136,879	0.12
Seoyon Co Ltd	16,913	83,445	0.07
Youngone Corp	23,296	775,611	0.68
		14,058,658	12.26
Macau - Nil (March 31, 2024: 0.44%)			
Malaysia - 2.70% (March 31, 2024: 2.68%)			
Aeon Co M Bhd	1,028,900	321,133	0.28
Harbour-Link Group Bhd	405,800	123,912	0.11
Heineken Malaysia Bhd	20,200	121,906	0.11
Jaya Tiasa Holdings Bhd	1,180,400	320,537	0.28
Kumpulan Fima Bhd	275,900	141,758	0.12
MBM Resources Bhd	537,100	654,203	0.57
MNRB Holdings Bhd	675,900	306,916	0.27
My EG Services Bhd	1,917,800	394,365	0.34
RCE Capital Bhd	325,800	98,382	0.09
Sarawak Oil Palms Bhd	435,100	300,525	0.26
Sports Toto Bhd	335,500	106,982	0.09
Wasco Bhd	912,600	206,170	0.18
		3,096,789	2.70
New Zealand - 1.57% (March 31, 2024: 0.59%)			
Hallenstein Glasson Holdings Ltd	72,481	338,454	0.30
Kiwi Property Group Ltd	1,489,421	735,983	0.64
SKY Network Television Ltd	138,521	192,206	0.17
Tower Ltd	464,887	390,984	0.34
Turners Automotive Group Ltd	42,289	139,151	0.12
		1,796,778	1.57
Philippines - 0.06% (March 31, 2024: 0.16%)			
First Gen Corp	242,700	70,700	0.06
Singapore - 1.22% (March 31, 2024: 1.19%)			
Bukit Sembawang Estates Ltd	27,300	73,526	0.06
China Sunsine Chemical Holdings Ltd	232,200	93,719	0.08
ComfortDelGro Corp Ltd	267,700	289,787	0.25
Far East Hospitality Trust	232,900	98,334	0.09
Hutchison Port Holdings Trust	2,092,100	351,473	0.31
Riverstone Holdings Ltd	712,900	494,591	0.43
		1,401,430	1.22
Taiwan - 15.26% (March 31, 2024: 20.84%)			
Arcadyan Technology Corp	223,000	1,509,502	1.32
Ardentec Corp	400,000	888,487	0.77

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

Schedule of Investments (continued) As at March 31, 2025

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.53% (March 31, 2024: 99.34%) (continued)				Sigurd Microelectronics Corp	624,000	1,433,025	1.25
Taiwan - 15.26% (March 31, 2024: 20.84%) (continued)				Sino-American Silicon Products Inc	273,000	922,950	0.80
Bizlink Holding Inc	12,000	182,516	0.16	Sunrex Technology Corp	225,000	414,389	0.36
ChipMOS Technologies Inc	783,000	684,484	0.60	Unitech Computer Co Ltd	91,000	105,314	0.09
Chroma ATE Inc	43,000	368,775	0.32			17,492,336	15.26
Everlight Electronics Co Ltd	51,000	125,340	0.11	Thailand - 1.61% (March 31, 2024: 3.46%)			
Far Eastern Department Stores Ltd	184,000	134,249	0.12	Asian Sea Corp Pcl - NVDR	507,200	119,231	0.10
Founding Construction & Development Co Ltd	117,000	66,777	0.06	Cal-Comp Electronics Thailand Pcl - NVDR	1,575,000	272,752	0.24
Foxsemicon Integrated Technology Inc	105,000	854,642	0.75	GFPT Pcl - NVDR	369,500	93,396	0.08
Genius Electronic Optical Co Ltd	67,000	791,529	0.69	Ichitan Group Pcl - NVDR	662,000	221,480	0.19
Global Brands Manufacture Ltd	402,080	775,641	0.68	MC Group Pcl - NVDR	589,127	173,222	0.15
Hannstar Board Corp	315,000	495,708	0.43	Regional Container Lines Pcl - NVDR	163,200	112,809	0.10
Hong Ho Precision Textile Co Ltd	190,000	178,112	0.16	Rojana Industrial Park Pcl - NVDR	516,100	87,094	0.08
King Slide Works Co Ltd	25,000	1,240,494	1.08	Thai Oil Pcl - NVDR	163,700	118,462	0.10
King Yuan Electronics Co Ltd	421,000	1,111,382	0.97	Thaifoods Group Pcl - NVDR	4,864,700	646,715	0.57
Long Da Construction & Development Corp	69,000	74,866	0.07			1,845,161	1.61
Lotes Co Ltd	25,000	1,037,196	0.90	Total value of Investments excluding Financial Derivative Instruments			
Makalot Industrial Co Ltd	10,200	94,235	0.08			114,121,267	99.53
Minh Group Ltd	166,000	442,721	0.39				
MPI Corp	28,000	554,476	0.48				
Powertech Technology Inc	422,000	1,550,606	1.35				
Radiant Opto-Electronics Corp	268,000	1,454,920	1.27				

Financial Derivative Instruments - (0.00)% (March 31, 2024: (0.00)%)

Open Forward Foreign Currency Exchange Contracts** - (0.00)% (March 31, 2024: (0.00)%)

Currency Sold	Currency Bought	Settlement Date	Unrealised (Loss) USD	% of Net Assets
USD 17,814	EUR 16,380	16 April 2025	(72)	(0.00)
USD 705	EUR 648	16 April 2025	(3)	(0.00)
Unrealised loss on open forward foreign currency exchange contracts			(75)	(0.00)
Net unrealised loss on open forward foreign currency exchange contracts			(75)	(0.00)

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	114,121,192	99.53
Cash at bank	326,578	0.28
Other Net Assets	211,851	0.19
Net Assets attributable to holders of redeemable participating units	114,659,621	100.00

*Level 3 investments.

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

Abbreviations used:

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	98.96
Current Assets	1.04
Total Assets	100.00

AXA IM EUROBLOC EQUITY

Schedule of Investments As at March 31, 2025

	Number of Shares	Fair Value EUR	% of Net Assets
Equities - 99.35% (March 31, 2024: 98.46%)			
Belgium - 2.55% (March 31, 2024: 2.16%)			
KBC Group NV	22,000	1,847,780	1.90
Syensqo SA	10,000	625,400	0.65
		2,473,180	2.55
Finland - Nil (March 31, 2024: 1.47%)			
France - 48.72% (March 31, 2024: 49.65%)			
Air Liquide SA	16,000	2,803,200	2.89
BioMerieux	9,000	1,026,000	1.06
BNP Paribas SA	43,000	3,307,990	3.41
Bureau Veritas SA	44,000	1,228,920	1.26
Capgemini SE	8,400	1,159,830	1.19
Cie de Saint-Gobain SA	32,000	2,940,160	3.03
Cie Generale des Etablissements Michelin SCA	24,000	777,720	0.80
Danone SA	17,000	1,204,110	1.24
Dassault Systemes SE	78,000	2,729,610	2.81
Edenred SE	37,000	1,107,965	1.14
EssilorLuxottica SA	8,500	2,256,325	2.32
Legrand SA	19,000	1,847,750	1.90
L'Oreal SA	6,400	2,194,720	2.26
LVMH Moet Hennessy Louis Vuitton SE	6,000	3,429,600	3.53
Pernod Ricard SA	9,500	867,065	0.89
Publicis Groupe SA	37,000	3,209,010	3.30
Sanofi SA	26,000	2,649,660	2.73
Schneider Electric SE	21,000	4,427,325	4.56
Societe Generale SA	42,000	1,738,275	1.79
Sodexo SA	9,000	534,375	0.55
SPIE SA	50,000	1,964,000	2.02
Veolia Environnement SA	54,000	1,714,230	1.76
Vinci SA	19,000	2,210,650	2.28
		47,328,490	48.72
Germany - 12.17% (March 31, 2024: 6.78%)			
Allianz SE	12,000	4,218,600	4.34
Deutsche Telekom AG	82,000	2,806,450	2.89
E.ON SE	59,000	822,313	0.85
Infineon Technologies AG	31,000	941,315	0.97
Merck KGaA	8,500	1,077,375	1.11
SAP SE	8,000	1,957,800	2.01
		11,823,853	12.17
Italy - 12.64% (March 31, 2024: 11.53%)			
FinecoBank Banca Fineco SpA	170,000	3,094,000	3.19
Intesa Sanpaolo SpA	1,170,000	5,541,412	5.70
Prysmian SpA	38,000	1,914,060	1.97
Technoprobe SpA^	90,000	519,300	0.53
Terna - Rete Elettrica Nazionale	145,000	1,212,925	1.25
		12,281,697	12.64
Netherlands - 9.53% (March 31, 2024: 13.48%)			
ASML Holding NV	9,000	5,454,450	5.62
Heineken NV	16,000	1,204,640	1.24
Koninklijke Ahold Delhaize NV	39,000	1,347,645	1.39
Stellantis NV	7,000	71,925	0.07
Stellantis NV (New York stock exchange)	113,000	1,173,203	1.21
		9,251,863	9.53

	Number of Shares	Fair Value EUR	% of Net Assets
Spain - 12.42% (March 31, 2024: 11.76%)			
Amadeus IT Group SA	21,000	1,479,030	1.52
Banco Bilbao Vizcaya Argentaria SA	260,000	3,263,000	3.36
Corp ACCIONA Energias Renovables SA	40,000	678,200	0.70
Iberdrola SA	270,000	4,034,475	4.15
Industria de Diseno Textil SA	57,000	2,613,450	2.69
		12,068,155	12.42
Switzerland - 1.32% (March 31, 2024: 1.63%)			
DSM-Firmenich AG	14,000	1,277,920	1.32
		Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss			
		96,505,158	99.35
Cash at bank			
		398,718	0.41
Other Net Assets			
		236,610	0.24
Net Assets attributable to holders of redeemable participating units			
		97,140,486	100.00

^Security involved in securities lending.

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	99.20
Current Assets	0.80
Total Assets	100.00

AXA IM GLOBAL EMERGING MARKETS EQUITY Q1

Schedule of Investments As at March 31, 2025

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 95.24% (March 31, 2024: 96.04%)							
Brazil - 2.38% (March 31, 2024: 4.72%)							
Banco do Brasil SA	113,200	557,240	0.61	Sungrow Power Supply Co Ltd	25,740	246,389	0.27
BB Seguridade Participacoes SA	45,900	322,834	0.35	Tianjin Port Co Ltd	282,000	183,354	0.20
BRF SA	50,400	173,261	0.19	Vipshop Holdings Ltd - ADR	26,563	415,977	0.46
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	9,000	160,401	0.18	Wuchan Zhongda Group Co Ltd	208,200	144,844	0.16
Petroleo Brasileiro SA (Preference Shares)	123,900	803,950	0.88	WuXi AppTec Co Ltd	69,300	616,149	0.68
TIM SA	49,100	154,218	0.17	Xiaomi Corp	85,600	541,031	0.59
		2,171,904	2.38	Yutong Bus Co Ltd	50,400	184,386	0.20
						26,849,916	29.43
Chile - 0.64% (March 31, 2024: 0.71%)				Colombia - 1.14% (March 31, 2024: 0.45%)			
Enel Chile SA	3,455,696	225,951	0.25	Bancolombia SA - ADR	17,150	690,116	0.76
Falabella SA	86,093	358,801	0.39	Corp Financiera Colombiana SA	12,600	49,018	0.05
		584,752	0.64	Grupo de Inversiones Suramericana SA (Preference Shares)	33,388	305,332	0.33
						1,044,466	1.14
China - 29.43% (March 31, 2024: 23.83%)				Czech Republic - 0.24% (March 31, 2024: 0.17%)			
3SBio Inc	152,000	233,852	0.26	Moneta Money Bank AS	35,330	222,815	0.24
Agricultural Bank of China Ltd	763,000	459,449	0.50	Greece - 1.57% (March 31, 2024: 1.47%)			
Alibaba Group Holding Ltd - ADR^	18,976	2,509,007	2.75	FF Group*	1,999	-	0.00
Bank of Beijing Co Ltd	474,400	394,804	0.43	National Bank of Greece SA	51,548	526,141	0.57
Bank of China Ltd	1,741,000	1,048,364	1.15	OPAP SA	18,797	371,877	0.41
Bank of Guiyang Co Ltd	348,200	283,056	0.31	Piraeus Financial Holdings SA	98,311	536,713	0.59
Bank of Hangzhou Co Ltd	86,903	173,106	0.19			1,434,731	1.57
Bank of Nanjing Co Ltd	263,900	375,742	0.41	Hong Kong - 2.93% (March 31, 2024: 1.93%)			
Bank of Ningbo Co Ltd	117,300	417,571	0.46	Bosideng International Holdings Ltd	418,000	214,096	0.23
Bank of Shanghai Co Ltd	327,600	444,754	0.49	China Everbright Environment Group Ltd	278,000	123,094	0.14
BYD Co Ltd	33,000	1,666,478	1.83	China Medical System Holdings Ltd	161,000	154,372	0.17
China Construction Bank Corp	2,269,000	2,007,900	2.20	China Merchants Port Holdings Co Ltd	128,000	220,290	0.24
China Feihe Ltd	386,000	291,473	0.32	China Taiping Insurance Holdings Co Ltd	156,400	237,405	0.26
China Life Insurance Co Ltd	147,000	283,219	0.31	CSPC Pharmaceutical Group Ltd	700,000	444,906	0.49
China Pacific Insurance Group Co Ltd	314,400	989,029	1.08	Geely Automobile Holdings Ltd	283,000	604,898	0.66
China Railway Group Ltd	986,000	435,319	0.48	Orient Overseas International Ltd	14,500	214,976	0.24
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	35,240	204,611	0.22	Sino Biopharmaceutical Ltd	951,000	457,758	0.50
CMOC Group Ltd	612,000	503,819	0.55			2,671,795	2.93
Contemporary Amperex Technology Co Ltd	30,500	1,063,948	1.17	Hungary - 0.17% (March 31, 2024: 0.25%)			
COSCO Shipping Holdings Co Ltd	401,000	631,370	0.69	MOL Hungarian Oil & Gas Plc	19,662	154,925	0.17
Guoyuan Securities Co Ltd	116,800	125,229	0.14	India - 18.97% (March 31, 2024: 19.05%)			
Haitian International Holdings Ltd	70,000	185,115	0.20	Aditya Birla Capital Ltd	140,000	303,013	0.33
Huaxia Bank Co Ltd	347,200	374,649	0.41	Ashok Leyland Ltd	139,083	333,223	0.36
Industrial & Commercial Bank of China Ltd	2,198,000	1,566,509	1.72	Bajaj Finserv Ltd	27,967	655,276	0.72
Industrial Bank Co Ltd	274,900	818,631	0.90	Bank of Baroda	125,029	335,602	0.37
JD.com Inc - ADR	34,845	1,432,304	1.57	Bharat Petroleum Corp Ltd	130,705	425,425	0.47
Livzon Pharmaceutical Group Inc	107,800	368,903	0.40	Canara Bank	195,614	203,985	0.22
Meituan	49,400	989,867	1.09	Cipla Ltd	35,256	594,183	0.65
Offshore Oil Engineering Co Ltd	381,700	300,288	0.33	Dr Reddy's Laboratories Ltd	40,890	547,648	0.60
Ping An Bank Co Ltd	336,122	522,142	0.57	HCL Technologies Ltd	51,477	957,901	1.05
Ping An Insurance Group Co of China Ltd	242,000	1,440,902	1.58	HDFC Bank Ltd	40,047	855,782	0.94
Qifu Technology Inc - ADR	13,296	596,924	0.65	Hero MotoCorp Ltd	9,896	430,855	0.47
Qingdao Rural Commercial Bank Corp	278,400	118,436	0.13	ICICI Bank Ltd	10,045	158,395	0.17
Shanghai Pudong Development Bank Co Ltd	506,900	729,415	0.80	Indus Towers Ltd	71,889	280,415	0.31
Sichuan Kelun Pharmaceutical Co Ltd	48,000	213,302	0.23	Info Edge India Ltd	1,765	147,213	0.16
Sinopharm Group Co Ltd	137,200	318,299	0.35	Infosys Ltd	86,395	1,584,620	1.74
				LIC Housing Finance Ltd	31,478	207,444	0.23
				Lupin Ltd	14,795	349,396	0.38

AXA IM GLOBAL EMERGING MARKETS EQUITY QI

Schedule of Investments (continued) As at March 31, 2025

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 95.24% (March 31, 2024: 96.04%) (continued)			
India - 18.97% (March 31, 2024: 19.05%) (continued)			
Mahindra & Mahindra Ltd	12,647	393,674	0.43
Mphasis Ltd	9,572	279,340	0.31
Oracle Financial Services Software Ltd	2,350	214,859	0.24
Persistent Systems Ltd	7,940	509,108	0.56
Pfizer Ltd	3,291	154,037	0.17
Power Finance Corp Ltd	109,432	530,372	0.58
Power Grid Corp of India Ltd	268,006	910,024	1.00
Punjab National Bank	234,083	262,353	0.29
REC Ltd	100,761	505,323	0.55
Reliance Industries Ltd	24,212	361,066	0.40
Shriram Finance Ltd	106,125	814,694	0.89
Sun Pharmaceutical Industries Ltd	50,013	1,014,318	1.11
Tata Consultancy Services Ltd	33,046	1,393,211	1.53
Tata Motors Ltd	69,944	550,956	0.60
Union Bank of India Ltd	157,660	232,407	0.25
Wipro Ltd	184,764	567,332	0.62
Zyklus Lifesciences Ltd	23,967	248,278	0.27
		17,311,728	18.97
Indonesia - 0.10% (March 31, 2024: 0.08%)			
Kalbe Farma Tbk PT	1,277,300	86,387	0.10
Korea - 9.50% (March 31, 2024: 10.59%)			
Coway Co Ltd	5,799	318,797	0.35
DB Insurance Co Ltd	4,593	276,204	0.30
Hankook Tire & Technology Co Ltd	7,967	213,175	0.23
HMM Co Ltd	16,249	216,120	0.24
KB Financial Group Inc	11,675	626,763	0.69
Kia Corp	12,484	782,952	0.86
Korea Investment Holdings Co Ltd	4,118	204,292	0.22
Mirae Asset Securities Co Ltd	25,849	161,063	0.18
NAVER Corp	7,179	931,442	1.02
NH Investment & Securities Co Ltd	14,538	138,370	0.15
Samsung Card Co Ltd	9,980	271,273	0.30
Samsung E&A Co Ltd	11,504	154,572	0.17
Samsung Electronics Co Ltd	47,939	1,880,120	2.06
SK Hynix Inc	13,913	1,802,312	1.97
SK Square Co Ltd	7,640	484,342	0.53
SK Telecom Co Ltd	5,455	205,790	0.23
		8,667,587	9.50
Malaysia - 0.72% (March 31, 2024: 1.20%)			
AMMB Holdings Bhd	251,000	316,189	0.35
Axiata Group Bhd	251,000	101,531	0.11
RHB Bank Bhd	155,000	237,871	0.26
		655,591	0.72
Mexico - 1.93% (March 31, 2024: 2.21%)			
Cemex SAB de CV	656,700	369,787	0.41
El Puerto de Liverpool SAB de CV	87,100	410,099	0.45
Grupo Financiero Banorte SAB de CV	77,900	541,767	0.59
Kimberly-Clark de Mexico SAB de CV	149,500	244,657	0.27
Promotora y Operadora de Infraestructura SAB de CV	19,195	194,045	0.21
		1,760,355	1.93

	Number of Shares	Fair Value USD	% of Net Assets
Netherlands - 0.41% (March 31, 2024: 0.17%)			
NEPI Rockcastle NV	51,794	373,236	0.41
Peru - 0.38% (March 31, 2024: Nil)			
Credicorp Ltd	1,879	349,804	0.38
Philippines - 0.05% (March 31, 2024: 0.05%)			
San Miguel Food and Beverage Inc	48,570	43,393	0.05
Poland - 1.73% (March 31, 2024: 2.56%)			
Bank Handlowy w Warszawie SA^	10,977	329,763	0.36
ORLEN SA	34,417	603,895	0.66
Powszechny Zaklad Ubezpieczen SA	44,437	641,575	0.71
		1,575,233	1.73
Singapore - 1.13% (March 31, 2024: Nil)			
JOYY Inc - ADR	2,331	98,007	0.11
Trip.com Group Ltd - ADR	14,713	935,967	1.02
		1,033,974	1.13
South Africa - 2.51% (March 31, 2024: 2.85%)			
Investec Ltd	27,802	172,501	0.19
Kumba Iron Ore Ltd	7,070	120,007	0.13
Old Mutual Ltd	473,879	307,126	0.34
Pepkor Holdings Ltd	233,300	324,227	0.35
Standard Bank Group Ltd	75,634	985,731	1.08
Vodacom Group Ltd	56,381	384,801	0.42
		2,294,393	2.51
Taiwan - 15.05% (March 31, 2024: 18.66%)			
ASE Technology Holding Co Ltd	165,000	713,124	0.78
AUO Corp	640,000	259,740	0.28
Chailease Holding Co Ltd	53,000	185,566	0.20
Evergreen Marine Corp Taiwan Ltd	73,000	485,348	0.53
Hon Hai Precision Industry Co Ltd	211,000	929,410	1.02
Innolux Corp	675,600	307,761	0.34
MediaTek Inc	38,000	1,593,705	1.75
Novatek Microelectronics Corp	38,000	624,321	0.68
Pou Chen Corp	221,000	234,795	0.26
Sino-American Silicon Products Inc	32,000	108,185	0.12
Taiwan Semiconductor Manufacturing Co Ltd	281,000	7,705,760	8.45
Yang Ming Marine Transport Corp	209,000	468,011	0.51
Zhen Ding Technology Holding Ltd	38,000	118,741	0.13
		13,734,467	15.05
Thailand - 1.24% (March 31, 2024: 0.74%)			
Bangkok Bank Pcl - NVDR	108,500	472,539	0.52
Bank of Ayudhya Pcl - NVDR	147,100	98,211	0.11
Charoen Pokphand Foods Pcl - NVDR	411,700	289,434	0.31
Krung Thai Bank Pcl - NVDR	382,900	271,444	0.30
		1,131,628	1.24
Turkey - 0.54% (March 31, 2024: 2.16%)			
Anadolu Efes Biracilik Ve Malt Sanayii AS	22,534	99,283	0.11
Turkcell Iletisim Hizmetleri AS	106,047	267,560	0.29
Turkiye Garanti Bankasi AS	39,613	123,190	0.14
		490,033	0.54

AXA IM GLOBAL EMERGING MARKETS EQUITY QI

Schedule of Investments (continued) As at March 31, 2025

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 95.24% (March 31, 2024: 96.04%) (continued)			
United Arab Emirates - 1.21% (March 31, 2024: 2.19%)			
Emaar Properties Pjsc	303,338	1,100,442	1.21
United States - 1.27% (March 31, 2024: Nil)			
Yum China Holdings Inc	22,270	1,160,156	1.27
Total Equities		86,903,711	95.24
Investment Funds - 4.02% (March 31, 2024: 4.28%)			
Ireland - 4.02% (March 31, 2024: 4.28%)			
Invesco MSCI Saudi Arabia UCITS ETF	121,000	3,667,510	4.02
Total Investment Funds		3,667,510	4.02
Total value of Investments excluding Financial Derivative Instruments			
		90,571,221	99.26

Financial Derivative Instruments - (0.00)% (March 31, 2024: (0.00)%)

Open Forward Foreign Currency Exchange Contracts** - (0.00)% (March 31, 2024: (0.00)%)

Currency Sold	Currency Bought	Settlement Date	Unrealised (Loss) USD	% of Net Assets
USD 179,405	EUR 164,961	16 April 2025	(724)	(0.00)
USD 7,100	EUR 6,528	16 April 2025	(29)	(0.00)
Unrealised loss on open forward foreign currency exchange contracts			(753)	(0.00)
Net unrealised loss on open forward foreign currency exchange contracts			(753)	(0.00)

	Fair Value USD	% of Net Assets		% of Total Assets
Total financial assets at fair value through profit or loss			Analysis of Total Assets (unaudited)	
	90,570,468	99.26	Transferable securities admitted to an official exchange listing	94.13
Cash at bank	1,218,473	1.34	Investment Funds	3.97
			Current Assets	1.90
Other Net Liabilities	(542,352)	(0.60)	Total Assets	100.00
Net Assets attributable to holders of redeemable participating units				
	91,246,589	100.00		

^Security involved in securities lending.

*Level 3 investments.

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

Abbreviations used:

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

AXA IM GLOBAL EQUITY QI

Schedule of Investments As at March 31, 2025

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.43% (March 31, 2024: 98.53%)			
Australia - 1.48% (March 31, 2024: 0.77%)			
Aristocrat Leisure Ltd	124,344	4,974,147	0.76
Computershare Ltd	86,194	2,104,697	0.32
Pro Medicus Ltd	8,639	1,075,575	0.16
QBE Insurance Group Ltd	117,380	1,605,540	0.24
		9,759,959	1.48
Belgium - Nil (March 31, 2024: 0.07%)			
Canada - 4.05% (March 31, 2024: 3.45%)			
Celestica Inc	19,259	1,517,706	0.23
CGI Inc	44,220	4,412,168	0.67
Great-West Lifeco Inc	122,905	4,819,703	0.73
iA Financial Corp Inc	37,520	3,561,826	0.54
Manulife Financial Corp	128,857	4,018,136	0.61
Metro Inc	22,170	1,540,386	0.24
Open Text Corp	53,865	1,364,168	0.21
Sun Life Financial Inc	94,698	5,419,022	0.82
		26,653,115	4.05
Denmark - 0.47% (March 31, 2024: 1.34%)			
Novo Nordisk AS	44,980	3,055,673	0.47
Finland - 0.49% (March 31, 2024: Nil)			
Nokia Oyj	353,090	1,843,059	0.28
Wartsila Oyj Abp	78,618	1,389,131	0.21
		3,232,190	0.49
France - 2.82% (March 31, 2024: 0.80%)			
AXA SA	116,682	4,964,714	0.75
Christian Dior SE	2,047	1,168,051	0.18
Engie SA	348,753	6,787,610	1.03
Klepierre SA (REIT)	44,836	1,496,545	0.23
La Francaise des Jeux SAEM	60,440	1,897,903	0.29
Publicis Groupe SA	23,713	2,221,571	0.34
		18,536,394	2.82
Germany - 1.36% (March 31, 2024: 4.09%)			
GEA Group AG	30,037	1,810,486	0.27
SAP SE	20,123	5,319,557	0.81
Talanx AG	17,497	1,827,656	0.28
		8,957,699	1.36
Hong Kong - 1.25% (March 31, 2024: Nil)			
AIA Group Ltd	157,400	1,185,006	0.18
Cathay Pacific Airways Ltd	2,178,000	2,902,955	0.44
SITC International Holdings Co Ltd	844,000	2,291,621	0.35
WH Group Ltd	1,985,500	1,819,546	0.28
		8,199,128	1.25
Ireland - 2.30% (March 31, 2024: 1.92%)			
Medtronic Plc	84,510	7,593,646	1.15
TE Connectivity Plc	29,215	4,130,125	0.63
Trane Technologies Plc	10,171	3,426,050	0.52
		15,149,821	2.30
Japan - 8.31% (March 31, 2024: 8.37%)			
Dentsu Group Inc	63,500	1,399,387	0.21
Honda Motor Co Ltd	83,700	751,419	0.11
Inpex Corp	460,400	6,336,119	0.96

	Number of Shares	Fair Value USD	% of Net Assets
Japan Post Holdings Co Ltd	538,200	5,375,162	0.82
Mazda Motor Corp	442,000	2,788,289	0.42
Mitsubishi Chemical Group Corp	299,300	1,475,985	0.22
MS&AD Insurance Group Holdings Inc	251,100	5,415,257	0.82
Nippon Telegraph & Telephone Corp	3,133,500	3,033,129	0.46
Ono Pharmaceutical Co Ltd	147,700	1,583,276	0.24
ORIX Corp	161,100	3,323,482	0.51
Otsuka Holdings Co Ltd	56,700	2,937,374	0.45
Panasonic Holdings Corp	388,700	4,604,668	0.70
SCREEN Holdings Co Ltd	22,600	1,450,169	0.22
Shionogi & Co Ltd	375,800	5,644,916	0.86
Subaru Corp	304,100	5,383,367	0.82
Sumitomo Forestry Co Ltd	22,200	669,533	0.10
Suzuki Motor Corp	90,800	1,097,961	0.17
Toyota Tsusho Corp	84,600	1,410,377	0.22
		54,679,870	8.31
Netherlands - 1.44% (March 31, 2024: 1.79%)			
ASML Holding NV	5,162	3,379,332	0.51
ASML Holding NV	2,694	1,785,421	0.27
EXOR NV	21,302	1,923,097	0.29
Wolters Kluwer NV	15,505	2,401,318	0.37
		9,489,168	1.44
Norway - 0.45% (March 31, 2024: 1.08%)			
Equinor ASA	112,511	2,976,274	0.45
Singapore - 1.12% (March 31, 2024: 0.20%)			
DBS Group Holdings Ltd	213,200	7,371,825	1.12
Spain - 0.75% (March 31, 2024: 1.36%)			
Banco Bilbao Vizcaya Argentaria SA	338,785	4,592,745	0.70
Mapfre SA	99,987	306,953	0.05
		4,899,698	0.75
Sweden - Nil (March 31, 2024: 0.84%)			
Switzerland - 3.77% (March 31, 2024: 2.95%)			
ABB Ltd	115,437	5,899,389	0.90
Coca-Cola HBC AG	33,425	1,511,311	0.23
Logitech International SA	17,428	1,455,895	0.22
Novartis AG	71,250	7,878,772	1.20
Roche Holding AG	24,418	8,016,059	1.22
		24,761,426	3.77
United Kingdom - 2.82% (March 31, 2024: 3.07%)			
HSBC Holdings Plc	441,980	4,985,762	0.76
J Sainsbury Plc	436,822	1,325,560	0.20
Marks & Spencer Group Plc	475,508	2,181,004	0.33
NatWest Group Plc	367,174	2,141,453	0.33
Sage Group Plc	98,775	1,538,533	0.23
Unilever Plc	106,780	6,354,484	0.97
		18,526,796	2.82
United States - 66.55% (March 31, 2024: 66.43%)			
AbbVie Inc	42,360	8,877,173	1.35
Adobe Inc ^A	5,913	2,267,429	0.34
ADT Inc	461,477	3,754,115	0.57
Airbnb Inc	9,753	1,164,752	0.18
Albertsons Cos Inc	161,772	3,554,940	0.54

AXA IM GLOBAL EQUITY QI

Schedule of Investments (continued) As at March 31, 2025

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets	
Equities - 99.43% (March 31, 2024: 98.53%) (continued)				Kroger Co	14,330	970,284	0.15	
United States - 66.55% (March 31, 2024: 66.43%) (continued)				Lam Research Corp	59,988	4,360,528	0.66	
Allstate Corp	10,151	2,102,424	0.32	Lennox International Inc	4,001	2,244,501	0.34	
Alphabet Inc	87,759	13,563,153	2.06	Lululemon Athletica Inc	2,177	616,058	0.09	
Amazon.com Inc	83,348	15,858,624	2.41	Merck & Co Inc	84,799	7,606,894	1.16	
American Express Co	2,804	754,598	0.11	Meta Platforms Inc	19,841	11,435,658	1.74	
Ameriprise Financial Inc	6,311	3,056,701	0.46	Micron Technology Inc	8,218	714,021	0.11	
Amphenol Corp	66,666	4,372,956	0.66	Microsoft Corp	61,603	23,092,501	3.51	
Appfolio Inc^	16,635	3,659,118	0.56	Molson Coors Beverage Co	24,586	1,497,164	0.23	
Apple Inc	144,896	32,179,228	4.89	NetApp Inc	46,931	4,122,184	0.63	
Arista Networks Inc	46,113	3,571,682	0.54	Netflix Inc	5,659	5,276,197	0.80	
Autodesk Inc	6,124	1,602,896	0.24	Northern Trust Corp	15,079	1,487,016	0.23	
Automatic Data Processing Inc	14,165	4,327,195	0.66	Nutanix Inc	21,475	1,497,452	0.23	
Best Buy Co Inc	19,226	1,414,745	0.21	NVIDIA Corp	261,397	28,430,845	4.32	
Biogen Inc	16,638	2,276,245	0.35	Omnicom Group Inc	18,321	1,518,811	0.23	
Booz Allen Hamilton Holding Corp	13,759	1,438,985	0.22	Oracle Corp	17,076	2,387,481	0.36	
Bristol-Myers Squibb Co	107,943	6,587,761	1.00	Palantir Technologies Inc	42,849	3,616,027	0.55	
Broadcom Inc	27,382	4,585,253	0.70	Palo Alto Networks Inc	28,320	4,831,675	0.73	
Cardinal Health Inc	10,918	1,505,101	0.23	Parsons Corp	8,659	513,349	0.08	
Caterpillar Inc	17,483	5,768,079	0.88	Pfizer Inc	253,372	6,419,180	0.98	
Cigna Group	20,533	6,759,156	1.03	Primo Brands Corp	36,927	1,311,093	0.20	
Cisco Systems Inc	121,335	7,485,156	1.14	Procter & Gamble Co	26,801	4,567,560	0.69	
CME Group Inc	14,303	3,793,513	0.58	Progressive Corp	27,613	7,817,655	1.19	
Cognizant Technology Solutions Corp	73,723	5,638,335	0.86	Qualcomm Inc	33,069	5,079,233	0.77	
Comcast Corp	175,784	6,483,793	0.99	Robinhood Markets Inc	41,971	1,746,623	0.27	
Comfort Systems USA Inc	13,583	4,383,642	0.67	Royal Caribbean Cruises Ltd	10,860	2,231,459	0.34	
Cummins Inc	2,360	739,730	0.11	Salesforce Inc	2,852	765,177	0.12	
CVS Health Corp	91,761	6,218,184	0.95	ServiceNow Inc	2,993	2,383,431	0.36	
Deckers Outdoor Corp	33,367	3,729,763	0.57	Skyworks Solutions Inc	76,737	4,959,129	0.75	
Dillard's Inc^	5,527	1,978,003	0.30	State Street Corp	58,395	5,229,564	0.79	
DocuSign Inc	46,481	3,785,413	0.58	Synopsys Inc	1,658	710,693	0.11	
DoorDash Inc	13,167	2,406,467	0.37	T Rowe Price Group Inc	50,573	4,644,119	0.71	
Dropbox Inc	80,874	2,159,740	0.33	Target Corp	16,434	1,714,806	0.26	
eBay Inc	69,755	4,724,157	0.72	Tesla Inc	16,425	4,257,689	0.65	
Elevance Health Inc	9,644	4,196,442	0.64	Texas Pacific Land Corp^	2,131	2,824,545	0.43	
EMCOR Group Inc	10,576	3,907,832	0.59	Uber Technologies Inc	41,789	3,046,627	0.46	
Equitable Holdings Inc	30,241	1,575,405	0.24	Ultra Salon Cosmetics & Fragrance Inc	7,591	2,783,506	0.42	
Exelixis Inc	30,806	1,136,587	0.17	United Parcel Service Inc	43,111	4,741,994	0.72	
Fortinet Inc	30,795	2,963,557	0.45	Unum Group	49,810	4,058,270	0.62	
Franklin Resources Inc	116,918	2,251,841	0.34	Veeva Systems Inc	4,354	1,008,517	0.15	
Gap Inc^	140,668	2,899,871	0.44	Verizon Communications Inc	161,401	7,321,956	1.11	
Gilead Sciences Inc	66,510	7,450,450	1.13	Viatis Inc	441,424	3,847,010	0.58	
HCA Healthcare Inc	10,009	3,463,064	0.53	Western Digital Corp	24,457	988,674	0.15	
Hewlett Packard Enterprise Co	284,542	4,391,906	0.67	Workday Inc	3,924	916,234	0.14	
International Business Machines Corp	17,775	4,421,620	0.67			437,689,823	66.55	
Invesco Ltd	145,609	2,209,617	0.34	Total value of Investments excluding Financial Derivative Instruments			653,938,859	99.43
Johnson & Johnson	59,461	9,863,688	1.50					
Kimberly-Clark Corp	20,387	2,898,726	0.44					
Kinsale Capital Group Inc	1,762	857,222	0.13					
KLA Corp	4,533	3,080,400	0.47					

Financial Derivative Instruments - Nil (March 31, 2024: (0.00)%)

Open Forward Foreign Currency Exchange Contracts - Nil (March 31, 2024: (0.00)%)

AXA IM GLOBAL EQUITY QI

Schedule of Investments (continued) As at March 31, 2025

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	653,938,859	99.43
Cash at bank	2,810,007	0.43
Other Net Assets	934,691	0.14
Net Assets attributable to holders of redeemable participating units	657,683,557	100.00

^Security involved in securities lending.

Abbreviations used:

REIT – Real Estate Investment Trust

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.20
Current Assets	0.80
Total Assets	100.00

AXA IM GLOBAL SMALL CAP EQUITY QI

Schedule of Investments As at March 31, 2025

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.70% (March 31, 2024: 99.25%)				Parex Resources Inc	2,933	27,328	0.03
Australia - 3.55% (March 31, 2024: 2.80%)				PetroTal Corp	97,692	46,156	0.05
Ansell Ltd	17,381	366,845	0.37	Slate Grocery (REIT)	6,508	64,051	0.07
Beach Energy Ltd	255,850	229,185	0.23	Torex Gold Resources Inc	11,050	304,724	0.31
Bravura Solutions Ltd	96,153	134,815	0.14	Transcontinental Inc	10,115	131,529	0.13
Centuria Industrial (REIT)	66,216	118,423	0.12			4,041,349	4.11
Charter Hall Group (REIT)	33,078	333,511	0.34	Denmark - 0.24% (March 31, 2024: 0.51%)			
Charter Hall Retail (REIT)	43,856	97,701	0.10	H Lundbeck AS	46,014	231,779	0.24
Cromwell Property Group (REIT)	178,260	41,101	0.04	Finland - 2.00% (March 31, 2024: 0.82%)			
Emeco Holdings Ltd	111,705	59,342	0.06	Kemira Oyj	14,713	320,085	0.32
FleetPartners Group Ltd	34,336	57,449	0.06	Konecranes Oyj	6,592	418,340	0.42
Helia Group Ltd	41,918	104,485	0.11	Lassila & Tikanoja Oyj	3,741	33,884	0.03
IDP Education Ltd	11,466	67,092	0.07	Lindex Group Oyj	16,533	55,050	0.06
Iluka Resources Ltd	62,260	150,534	0.15	Orion Oyj	11,091	654,854	0.67
Inghams Group Ltd	36,119	70,674	0.07	TietoEVRY Oyj	14,982	258,371	0.26
Karoon Energy Ltd	174,889	171,919	0.18	Tokmanni Group Corp	9,867	135,094	0.14
Macmahon Holdings Ltd	265,393	46,306	0.05	Valmet Oyj	3,518	95,156	0.10
Magellan Financial Group Ltd	33,195	158,451	0.16			1,970,834	2.00
McMillan Shakespeare Ltd	5,546	50,803	0.05	France - 0.83% (March 31, 2024: 1.93%)			
Monadelphous Group Ltd	4,233	40,530	0.04	74Software SA	2,154	72,246	0.08
Mount Gibson Iron Ltd	154,131	32,176	0.03	Cie des Alpes	4,946	78,537	0.08
Myer Holdings Ltd	208,655	84,515	0.09	Guerbet	1,407	28,026	0.03
Navigator Global Investments Ltd	109,089	122,702	0.12	Linedata Services	588	49,606	0.05
NRW Holdings Ltd	79,751	137,412	0.14	Mersen SA	3,927	77,840	0.08
Perenti Ltd	82,010	68,224	0.07	Patrimoine et Commerce	1,958	48,434	0.05
Perseus Mining Ltd	175,598	364,382	0.37	Television Francaise 1 SA	5,400	52,235	0.05
Ramelius Resources Ltd	176,682	260,935	0.27	Ubisoft Entertainment SA	15,658	188,504	0.19
Service Stream Ltd	69,158	75,202	0.08	Virbac SACA	677	215,367	0.22
SmartGroup Corp Ltd	9,257	42,571	0.04			810,795	0.83
		3,487,285	3.55	Germany - 1.14% (March 31, 2024: 1.47%)			
Austria - Nil (March 31, 2024: 0.12%)				Bertrandt AG	1,094	27,475	0.03
Belgium - 0.55% (March 31, 2024: 0.09%)				Ceconomy AG	19,324	69,363	0.07
Aedifica SA (REIT)	3,198	215,646	0.22	Cewe Stiftung & Co KGaA	558	61,963	0.06
Materialise NV - ADR	11,838	58,065	0.06	Deutz AG	19,698	144,636	0.15
Ontex Group NV	14,850	136,429	0.14	Draegerwerk AG & Co KGaA			
Sipef NV	1,053	69,498	0.07	(Preference Shares)	1,351	92,742	0.10
Wereldhave Belgium Comm VA (REIT)	1,054	59,431	0.06	Elmos Semiconductor SE	691	43,479	0.04
		539,069	0.55	Hornbach Holding AG & Co KGaA	1,354	130,756	0.13
Bermuda - 0.05% (March 31, 2024: 0.22%)				KION Group AG	3,950	163,909	0.17
Teekay Corp Ltd	7,500	49,312	0.05	Lanxess AG	3,044	91,410	0.09
Canada - 4.11% (March 31, 2024: 4.08%)				TeamViewer SE	22,469	290,221	0.30
Adentra Inc	5,016	96,330	0.10			1,115,954	1.14
AGF Management Ltd	8,700	61,325	0.06	Hong Kong - 0.43% (March 31, 2024: 0.63%)			
Alaris Equity Partners Income	4,699	62,637	0.06	Miramar Hotel & Investment	31,000	35,302	0.04
Bird Construction Inc	5,291	79,995	0.08	Stella International Holdings Ltd	45,000	100,350	0.10
Canaccord Genuity Group Inc	10,188	59,744	0.06	Truly International Holdings Ltd	696,000	99,744	0.10
Canadian Tire Corp Ltd	4,260	442,057	0.45	Yue Yuen Industrial Holdings Ltd	116,500	186,722	0.19
Celestica Inc	3,263	257,435	0.26			422,118	0.43
Centerra Gold Inc	34,425	217,062	0.22	Ireland - 0.60% (March 31, 2024: 1.34%)			
Eldorado Gold Corp	9,711	162,812	0.17	Allegion Plc	4,543	592,839	0.60
Enghouse Systems Ltd	7,377	131,984	0.13	Italy - 1.14% (March 31, 2024: 0.91%)			
Fortuna Mining Corp	43,940	266,830	0.27	Banca Mediolanum SpA	52,911	850,173	0.86
Iamgold Corp	15,428	95,939	0.10	Maire SpA	25,630	244,464	0.25
IGM Financial Inc	15,495	476,558	0.48				
Lassonde Industries Inc	511	75,692	0.08				
Lions Gate Entertainment Corp	18,406	163,261	0.17				
OceanaGold Corp	101,757	337,953	0.34				
Open Text Corp	18,951	479,947	0.49				

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Schedule of Investments (continued) As at March 31, 2025

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.70% (March 31, 2024: 99.25%) (continued)				Sumitomo Riko Co Ltd	7,000	81,637	0.08
Italy - 1.14% (March 31, 2024: 0.91%) (continued)				Suruga Bank Ltd	25,400	228,709	0.23
Sogefi SpA	15,260	29,951	0.03	Suzuken Co Ltd	6,200	204,607	0.21
		1,124,588	1.14	Takashimaya Co Ltd	26,700	216,087	0.22
Japan - 12.50% (March 31, 2024: 11.74%)				Takeuchi Manufacturing Co Ltd	6,300	214,859	0.22
Adastria Co Ltd	6,700	127,781	0.13	TIS Inc	19,400	535,465	0.54
ADEKA Corp	2,600	46,818	0.05	Tokai Tokyo Financial Holdings Inc	13,600	44,109	0.05
Alpha Systems Inc	3,000	66,103	0.07	Tokyo Century Corp	23,600	230,887	0.24
Amada Co Ltd	7,400	71,593	0.07	Tokyo Kiraboshi Financial Group Inc	5,300	206,981	0.21
Azbil Corp	52,800	406,310	0.41	Tokyo Steel Manufacturing Co Ltd	13,100	139,156	0.14
Biprogy Inc	10,300	316,046	0.32	Tokyu Fudosan Holdings Corp	17,100	114,271	0.12
Brother Industries Ltd	22,400	404,103	0.41	TOMONY Holdings Inc	16,800	60,666	0.06
Canon Electronics Inc	4,300	71,916	0.07	Topre Corp	3,200	40,283	0.04
Daishi Hokuetsu Financial Group Inc	8,200	173,004	0.18	Toyo Tire Corp	16,900	308,780	0.31
Dexerials Corp	8,700	105,739	0.11	Toyoda Gosei Co Ltd	3,300	59,263	0.06
dip Corp	7,900	118,151	0.12	TV Asahi Holdings Corp	4,200	71,269	0.07
DTS Corp	3,800	101,581	0.10	Unipres Corp	5,900	42,078	0.04
First Bank of Toyama Ltd	15,800	121,189	0.12	Valor Holdings Co Ltd	3,800	61,000	0.06
Fukuda Denshi Co Ltd	1,300	55,420	0.06	Xebio Holdings Co Ltd	5,800	50,344	0.05
Glory Ltd	8,900	156,274	0.16	Yamabiko Corp	7,700	123,193	0.13
GS Yuasa Corp	6,400	102,137	0.10	Yellow Hat Ltd	5,400	49,833	0.05
Hosiden Corp	3,900	51,821	0.05	Yokogawa Electric Corp	13,200	255,279	0.26
Hyakugo Bank Ltd	19,800	97,451	0.10			12,292,410	12.50
Hyakujushi Bank Ltd	4,600	107,356	0.11	Luxemburg - 0.09% (March 31, 2024: Nil)			
Icom Inc	3,200	59,029	0.06	Aroundtown SA	33,590	92,089	0.09
Isetan Mitsukoshi Holdings Ltd	11,600	166,041	0.17	Netherlands - 1.22% (March 31, 2024: 1.22%)			
J Front Retailing Co Ltd	30,100	370,916	0.38	Iveco Group NV	21,676	353,090	0.36
Japan Petroleum Exploration Co Ltd	13,200	102,879	0.11	Koninklijke BAM Groep NV	44,680	248,194	0.25
Jeol Ltd	6,900	211,513	0.22	Koninklijke Heijmans NV	4,641	195,139	0.20
Juroku Financial Group Inc	3,700	119,568	0.12	MFE-MediaForEurope NV	18,450	92,374	0.09
JVCKenwood Corp	14,100	118,616	0.12	Signify NV	14,377	309,436	0.32
Kakaku.com Inc	6,300	90,114	0.09			1,198,233	1.22
Kobe Steel Ltd	34,800	402,653	0.41	New Zealand - 0.25% (March 31, 2024: 0.44%)			
Kokuyo Co Ltd	6,600	126,128	0.13	Delegat Group Ltd	9,199	22,663	0.02
Konoike Transport Co Ltd	3,700	66,496	0.07	Goodman Property Trust	103,448	109,852	0.11
Kuraray Co Ltd	18,300	224,436	0.23	Kiwi Property Group Ltd	157,232	77,695	0.08
Life Corp	5,000	64,749	0.07	SKY Network Television Ltd	20,624	28,617	0.03
MatsukiyoCocokara & Co	35,500	555,978	0.57	Tower Ltd	11,288	9,493	0.01
Maxell Ltd	3,500	42,714	0.04			248,320	0.25
Mazda Motor Corp	58,000	365,884	0.37	Norway - 1.28% (March 31, 2024: 1.12%)			
Mitani Corp	4,800	63,988	0.07	Austevoll Seafood ASA	18,789	175,099	0.18
Mitsuba Corp	6,800	37,424	0.04	Multiconsult ASA	6,288	109,678	0.11
Mitsubishi Motors Corp	93,400	255,329	0.26	Norwegian Air Shuttle ASA	160,381	182,385	0.19
Mitsui Mining & Smelting Co Ltd	8,200	238,285	0.24	Sparebank 1 Oestlandet	10,819	169,351	0.17
Musashino Bank Ltd	3,200	69,975	0.07	Storebrand ASA	46,871	591,524	0.60
Nifco Inc	3,000	71,921	0.07	Wallenius Wilhelmsen ASA	4,923	33,986	0.03
Nippon Seiki Co Ltd	5,200	40,424	0.04			1,262,023	1.28
Nippon Shinyaku Co Ltd	5,500	139,799	0.14	Portugal - Nil (March 31, 2024: 0.39%)			
Nishio Holdings Co Ltd	4,000	112,278	0.11	Puerto Rico - Nil (March 31, 2024: 0.27%)			
Noritsu Koki Co Ltd	2,100	66,459	0.07	Singapore - 0.83% (March 31, 2024: 1.05%)			
Okinawa Financial Group Inc	2,500	43,132	0.04	Flex Ltd	13,936	460,724	0.47
Ono Pharmaceutical Co Ltd	25,600	274,420	0.28	Hutchison Port Holdings Trust	956,800	160,742	0.16
Open House Group Co Ltd	9,600	357,705	0.36	OUE Ltd	66,600	46,701	0.05
Pacific Industrial Co Ltd	4,200	38,618	0.04	Riverstone Holdings Ltd	69,500	48,217	0.05
Persol Holdings Co Ltd	163,800	271,923	0.28				
Rinnai Corp	3,700	85,448	0.09				
RS Technologies Co Ltd	2,600	50,178	0.05				
Sanwa Holdings Corp	13,600	433,128	0.44				
Shibaura Mechatronics Corp	1,300	61,201	0.06				
SHIFT Inc	15,000	115,730	0.12				
Sumitomo Forestry Co Ltd	11,200	337,782	0.34				

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Schedule of Investments (continued) As at March 31, 2025

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.70% (March 31, 2024: 99.25%) (continued)				Harbour Energy Plc	14,574	39,542	0.04
Singapore - 0.83% (March 31, 2024: 1.05%) (continued)				International Personal Finance Plc	28,303	54,798	0.06
SBS Transit Ltd	46,600	100,717	0.10	Janus Henderson Group Plc	12,836	463,957	0.47
		817,101	0.83	JD Sports Fashion Plc	74,152	64,998	0.07
				Jupiter Fund Management Plc	106,791	97,729	0.10
Spain - 0.72% (March 31, 2024: 0.77%)				Keller Group Plc	7,852	139,559	0.14
Indra Sistemas SA^	13,831	399,054	0.41	Mears Group Plc	11,480	57,530	0.06
Mapfre SA	100,885	309,710	0.31	Mitie Group Plc	144,233	213,908	0.22
		708,764	0.72	Ninety One Plc	49,525	92,339	0.09
				Phoenix Group Holdings Plc^	74,455	548,987	0.56
Sweden - 2.04% (March 31, 2024: 2.74%)				Pinewood Technologies Group Plc	10,592	44,467	0.04
AcadeMedia AB	11,092	87,123	0.09	Rank Group Plc	100,133	105,853	0.11
Arjo AB	16,988	62,793	0.06	Reach Plc	47,448	43,575	0.04
Attendo AB	12,595	75,419	0.08	Sensata Technologies Holding Plc	14,118	342,856	0.35
Betsson AB	14,623	226,381	0.23	St James's Place Plc	7,999	100,898	0.10
Cint Group AB	45,895	32,165	0.03	Wickes Group Plc	50,551	115,947	0.12
Clas Ohlson AB	3,757	87,295	0.09	Zigup Plc	30,308	115,209	0.12
Embracer Group AB	19,153	201,881	0.21			5,319,568	5.41
Getinge AB	4,996	107,678	0.11				
Hoist Finance AB	10,371	72,994	0.07	United States - 57.54% (March 31, 2024: 58.42%)			
ITAB Shop Concept AB	21,408	43,050	0.04	Abercrombie & Fitch Co^	4,617	352,577	0.36
Loomis AB	8,374	339,291	0.35	Academy Sports & Outdoors Inc^	8,349	380,756	0.39
Modern Times Group MTG AB	10,842	122,774	0.12	Acadian Asset Management Inc	3,639	94,050	0.10
Peab AB	23,885	182,673	0.19	ACI Worldwide Inc	11,416	624,798	0.64
Sinch AB	82,159	171,596	0.17	Adeia Inc	18,828	248,718	0.25
Stillfront Group AB	38,798	18,443	0.02	ADT Inc	41,619	338,571	0.34
Volvo Car AB^	91,958	175,263	0.18	Adtalem Global Education Inc	4,310	433,608	0.44
		2,006,819	2.04	Akebia Therapeutics Inc	48,034	91,985	0.09
				Allison Transmission Holdings Inc	6,880	658,244	0.67
Switzerland - 2.18% (March 31, 2024: 1.75%)				Alpha Metallurgical Resources Inc	226	28,281	0.03
Avolta AG	12,133	527,283	0.54	Amalgamated Financial Corp	2,932	84,354	0.09
Banque Cantonale de Geneve	265	77,126	0.08	American Assets Trust Inc (REIT)	4,900	98,710	0.10
Basilea Pharmaceutica AG	1,030	52,650	0.05	American Coastal Insurance Corp	5,121	59,301	0.06
Cie Financiere Tradition SA	841	192,487	0.20	American Eagle Outfitters Inc	16,643	193,308	0.20
Clariant AG	25,101	270,160	0.27	Ameris Bancorp	1,472	84,736	0.09
Coltene Holding AG	406	28,864	0.03	Amkor Technology Inc	3,420	61,816	0.06
dormakaba Holding AG	404	300,688	0.31	AMN Healthcare Services Inc	4,049	99,039	0.10
Implenia AG	1,973	89,256	0.09	Andersons Inc	2,072	88,899	0.09
Mikron Holding AG	2,609	51,384	0.05	Appfolio Inc	1,438	316,310	0.32
Naturenergie Holding AG	1,960	73,992	0.07	Apple Hospitality REIT Inc (REIT)	12,386	159,841	0.16
Phoenix Mecano AG	105	51,921	0.05	Applied Industrial Technologies Inc	3,035	684,317	0.70
Rieter Holding AG	801	66,045	0.07	Artisan Partners Asset			
Vetropack Holding AG	1,449	45,980	0.05	Management Inc	8,592	335,646	0.34
Vontobel Holding AG	4,307	311,798	0.32	ASGN Inc	1,017	64,102	0.07
		2,139,634	2.18	Atkore Inc	1,020	61,297	0.06
				Avanos Medical Inc	8,990	128,827	0.13
United Kingdom - 5.41% (March 31, 2024: 4.42%)				Axalta Coating Systems Ltd	8,130	269,631	0.27
Airtel Africa Plc	104,194	222,780	0.23	Axos Financial Inc	6,284	405,601	0.41
AJ Bell Plc	12,482	64,727	0.07	Badger Meter Inc	2,834	538,913	0.55
Amarin Corp Plc - ADR	61,937	27,859	0.03	Bath & Body Works Inc	2,403	72,847	0.07
Assura Plc (REIT)	212,934	127,116	0.13	Baxter International Inc	3,698	126,601	0.13
Beazley Plc	33,661	402,871	0.41	Belden Inc	4,500	451,372	0.46
Card Factory Plc	31,159	33,321	0.03	Biogen Inc	5,307	726,051	0.74
Centrica Plc	371,622	716,029	0.73	Bloomin' Brands Inc	13,388	95,925	0.10
Clarivate Plc	54,547	214,642	0.22	Blue Bird Corp	2,096	67,889	0.07
Costain Group Plc	52,270	71,347	0.07	Boise Cascade Co	755	74,035	0.08
Currys Plc	140,448	157,762	0.16	Boot Barn Holdings Inc	3,130	335,833	0.34
DFS Furniture Plc	43,951	71,593	0.07	BorgWarner Inc	20,541	588,397	0.60
Drax Group Plc	47,183	356,426	0.36	Box Inc	12,011	370,720	0.38
Ferrexpo Plc	62,846	44,696	0.04	Brandywine Realty Trust (REIT)	34,748	155,150	0.16
Firstgroup Plc	82,537	166,247	0.17	Bread Financial Holdings Inc	5,293	264,941	0.27
				Brinker International Inc	1,209	180,365	0.18

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Schedule of Investments (continued) As at March 31, 2025

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.70% (March 31, 2024: 99.25%) (continued)				Halozyme Therapeutics Inc	6,188	394,578	0.40
United States - 57.54% (March 31, 2024: 58.42%) (continued)				Harmony Biosciences Holdings Inc	4,760	157,913	0.16
Broadstone Net Lease Inc (REIT)	18,274	311,298	0.32	Haverty Furniture Cos Inc	1,721	33,921	0.03
Cable One Inc	682	181,422	0.18	Heidrick & Struggles International Inc	2,122	90,970	0.09
Cabot Corp	1,009	83,883	0.09	Helmerich & Payne Inc	7,755	202,522	0.21
Caleres Inc	6,493	111,842	0.11	Herbalife Ltd	13,183	113,835	0.12
Carriage Services Inc	1,836	71,228	0.07	Heritage Insurance Holdings Inc	8,414	121,414	0.12
Cerence Inc	6,113	48,201	0.05	Hillenbrand Inc	9,079	219,349	0.22
Cheesecake Factory Inc	7,295	354,865	0.36	Hovnanian Enterprises Inc	725	76,143	0.08
Chewy Inc	2,409	78,377	0.08	Huron Consulting Group Inc	2,140	307,101	0.31
Cinemark Holdings Inc	7,114	177,316	0.18	IES Holdings Inc	1,073	176,712	0.18
Cirrus Logic Inc	3,409	339,656	0.35	Independent Bank Corp	2,406	74,117	0.08
Columbus McKinnon Corp	7,181	121,538	0.12	Ingredion Inc	4,979	672,812	0.68
Comfort Systems USA Inc	2,632	849,425	0.86	Innovative Industrial Properties Inc (REIT)	4,109	222,174	0.23
Commvault Systems Inc	3,873	611,334	0.62	Integra LifeSciences Holdings Corp	10,716	235,538	0.24
CONMED Corp	4,550	275,138	0.28	InterDigital Inc	2,508	518,705	0.53
Consensus Cloud Solutions Inc	3,608	83,309	0.08	Invesco Ltd	33,108	502,414	0.51
Core & Main Inc	1,730	83,533	0.09	Ironwood Pharmaceuticals Inc	31,114	45,893	0.05
Crocs Inc^	5,171	549,186	0.56	Ittron Inc	4,192	439,280	0.45
CSG Systems International Inc	5,087	307,204	0.31	Jabil Inc	569	77,398	0.08
CTO Realty Growth Inc (REIT)	3,107	60,074	0.06	Jackson Financial Inc	6,742	564,744	0.57
Customers Bancorp Inc	2,171	109,017	0.11	Kelly Services Inc	6,192	81,487	0.08
Daktronics Inc	4,874	59,487	0.06	Kilroy Realty Corp (REIT)	7,641	250,434	0.25
Deckers Outdoor Corp	600	67,068	0.07	Korn Ferry	6,020	408,367	0.42
Deluxe Corp	8,248	130,318	0.13	Laureate Education Inc	8,188	167,445	0.17
Dentsply Sirona Inc	15,640	233,583	0.24	Lithia Motors Inc	256	75,096	0.08
Digital Turbine Inc	18,749	50,904	0.05	Macy's Inc	5,867	73,778	0.08
Dillard's Inc^	148	52,966	0.05	Marriott Vacations Worldwide Corp	1,052	67,607	0.07
DocuSign Inc	9,194	748,759	0.76	Masterbrand Inc	5,794	75,670	0.08
Doximity Inc	7,169	416,125	0.42	Matthews International Corp	2,759	61,333	0.06
Dropbox Inc	23,499	627,541	0.64	Merit Medical Systems Inc	4,006	423,594	0.43
DXC Technology Co	9,924	169,254	0.17	MGIC Investment Corp	20,115	498,450	0.51
East West Bancorp Inc	10,523	944,702	0.96	MillerKnoll Inc	10,396	199,083	0.20
Edgewell Personal Care Co	5,441	169,841	0.17	Minerals Technologies Inc	3,261	207,465	0.21
El Pollo Loco Holdings Inc	4,200	43,302	0.04	Molson Coors Beverage Co	13,585	827,259	0.84
Embecka Corp	5,933	75,705	0.08	Murphy Oil Corp^	16,240	461,460	0.47
EMCOR Group Inc	557	205,811	0.21	N-able Inc	6,000	42,570	0.04
Empire State Realty Trust Inc (REIT)	16,239	126,908	0.13	National Fuel Gas Co	6,023	476,931	0.49
Enact Holdings Inc	4,714	163,953	0.17	National Vision Holdings Inc	8,891	113,671	0.12
Energizer Holdings Inc	9,799	293,137	0.30	NCR Voyix Corp	21,677	211,242	0.22
EnerSys	4,362	399,494	0.41	NetScout Systems Inc	11,349	238,499	0.24
Enovis Corp	7,386	282,256	0.29	Nexstar Media Group Inc	2,188	392,265	0.40
Ensign Group Inc	4,803	621,292	0.63	Norwegian Cruise Line Holdings Ltd	8,453	160,227	0.16
Enterprise Financial Services Corp	4,254	228,801	0.23	Oil States International Inc	7,879	40,537	0.04
EPR Properties (REIT)	3,326	174,997	0.18	OneSpan Inc	8,419	128,432	0.13
Equity Commonwealth (REIT)	13,487	21,647	0.02	Openline Inc	16,031	309,158	0.31
Exelixis Inc	6,499	239,781	0.24	OraSure Technologies Inc	9,884	33,358	0.03
Federal Signal Corp	5,473	402,348	0.41	Organon & Co	5,563	82,805	0.08
Federated Hermes Inc	9,215	375,880	0.38	Oshkosh Corp	977	91,950	0.09
First American Financial Corp	5,322	349,549	0.36	OSI Systems Inc^	1,619	314,337	0.32
Five Below Inc	848	63,536	0.06	Outfront Media Inc (REIT)	15,003	241,923	0.25
FMC Corp	7,883	332,860	0.34	Ovintiv Inc	15,414	660,259	0.67
Foot Locker Inc	8,900	125,712	0.13	Owens Corning	4,644	663,094	0.67
Forrester Research Inc	3,587	33,234	0.03	Pacira BioSciences Inc	7,340	182,326	0.19
Fortune Brands Innovations Inc	1,268	77,202	0.08	Park Hotels & Resorts Inc (REIT)	23,808	254,388	0.26
Franklin Covey Co	1,400	38,577	0.04	Pathward Financial Inc	1,212	88,488	0.09
Gap Inc	18,464	380,635	0.39	Paycom Software Inc	433	94,658	0.10
Gen Digital Inc	21,966	582,758	0.59	Paylocity Holding Corp	1,331	249,243	0.25
Generac Holdings Inc	556	70,442	0.07	Pediatrix Medical Group Inc	16,288	236,257	0.24
Greenbrier Cos Inc	1,394	71,366	0.07	Pegasystems Inc	815	56,618	0.06
Griffon Corp	3,171	226,806	0.23				
Guess? Inc	2,413	26,760	0.03				

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Schedule of Investments (continued) As at March 31, 2025

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.70% (March 31, 2024: 99.25%) (continued)				Teleflex Inc	4,288	592,237	0.60
United States - 57.54% (March 31, 2024: 58.42%) (continued)				Tenet Healthcare Corp	2,589	348,596	0.35
Piedmont Office Realty Trust Inc (REIT)	18,919	139,149	0.14	Teradata Corp	12,651	284,331	0.29
Plexus Corp	3,253	417,051	0.42	Third Coast Bancshares Inc	3,330	110,822	0.11
Powell Industries Inc	684	116,560	0.12	Travel + Leisure Co	7,382	341,491	0.35
Primo Brands Corp	7,208	255,920	0.26	Trinity Industries Inc	10,088	282,918	0.29
Primoris Services Corp	6,249	358,474	0.36	TTM Technologies Inc	3,545	72,743	0.07
PROG Holdings Inc	4,781	127,127	0.13	UiPath Inc	6,745	69,440	0.07
PVH Corp	5,566	359,981	0.37	Ulta Salon Cosmetics & Fragrance Inc	2,010	737,037	0.75
Q2 Holdings Inc	5,115	409,072	0.42	UMB Financial Corp	4,621	467,322	0.48
Qorvo Inc	1,220	88,371	0.09	Unisys Corp	8,109	37,342	0.04
Quad/Graphics Inc	13,675	74,460	0.08	United Therapeutics Corp	1,224	377,133	0.38
Qualys Inc	1,310	165,093	0.17	Uniti Group Inc (REIT)	49,388	249,162	0.25
Quidel Corp	3,576	125,088	0.13	Unum Group	12,626	1,028,703	1.05
Radian Group Inc	15,323	506,578	0.52	Upbound Group Inc	7,893	189,037	0.19
Rayonier Inc (REIT)	4,070	113,533	0.12	Upwork Inc	5,594	72,974	0.07
Resideo Technologies Inc	18,855	333,545	0.34	Urban Outfitters Inc	6,700	351,013	0.36
Resources Connection Inc	4,900	32,071	0.03	Verint Systems Inc	8,950	159,892	0.16
Rimini Street Inc	19,483	67,898	0.07	Viatis Inc	38,500	335,527	0.34
RingCentral Inc	9,266	229,380	0.23	Victoria's Secret & Co	10,384	192,987	0.20
Sally Beauty Holdings Inc	14,739	133,167	0.14	Vimeo Inc	12,040	63,391	0.06
Shake Shack Inc	3,098	273,197	0.28	Virtu Financial Inc	5,471	208,527	0.21
Signet Jewelers Ltd	2,248	130,496	0.13	Vishay Intertechnology Inc	15,877	252,841	0.26
SITE Centers Corp (REIT)	5,717	73,492	0.07	Weave Communications Inc	9,365	103,905	0.11
SkyWest Inc	788	68,903	0.07	Weis Markets Inc	1,296	99,876	0.10
Skyworks Solutions Inc	7,071	456,963	0.47	Wolverine World Wide Inc	14,258	198,400	0.20
SLM Corp	4,791	140,616	0.14	World Acceptance Corp	697	88,467	0.09
Sonoco Products Co	4,478	211,563	0.22	WP Carey Inc (REIT)	3,598	226,980	0.23
Sotera Health Co	22,255	259,605	0.26	Yelp Inc	8,952	331,403	0.34
SpartanNash Co	7,842	158,918	0.16	YETI Holdings Inc	10,346	342,297	0.35
Sprouts Farmers Market Inc	3,497	533,625	0.54	Ziff Davis Inc	6,350	238,728	0.24
Steelcase Inc	7,975	87,526	0.09	Zimvie Inc	6,297	68,008	0.07
Sterling Infrastructure Inc	950	107,516	0.11	Zions Bancorp NA	10,710	534,001	0.54
Stifel Financial Corp	841	79,214	0.08			56,575,028	57.54
Stride Inc	2,915	368,587	0.38				
SunCoke Energy Inc	9,738	89,638	0.09				
Synchrony Financial	8,132	430,427	0.44				
Tapestry Inc	1,158	81,529	0.08				
TEGNA Inc	22,711	414,362	0.42				
				Total value of Investments excluding Financial Derivative Instruments		97,045,911	98.70

Financial Derivative Instruments - (0.30)% (March 31, 2024: (0.01)%)

Open Forward Foreign Currency Exchange Contracts* - (0.30)% (March 31, 2024: (0.01)%)

Currency Sold	Currency Bought	Settlement Date	Unrealised (Loss) USD	% of Net Assets
EUR 6,348	USD 6,860	16 April 2025	(3)	(0.00)
USD 47,242,432	EUR 43,438,920	16 April 2025	(284,550)	(0.29)
USD 1,920,051	EUR 1,765,496	16 April 2025	(11,533)	(0.01)
USD 170,392	EUR 156,705	16 April 2025	(993)	(0.00)
USD 17,245	EUR 15,760	16 April 2025	(208)	(0.00)
USD 16,118	EUR 14,908	16 April 2025	(2)	(0.00)
USD 2,559	EUR 2,365	16 April 2025	(2)	(0.00)
USD 880	EUR 813	16 April 2025	(2)	(0.00)
Unrealised loss on open forward foreign currency exchange contracts			(297,293)	(0.30)
Net unrealised loss on open forward foreign currency exchange contracts			(297,293)	(0.30)

AXA IM GLOBAL SMALL CAP EQUITY QI

Schedule of Investments (continued) As at March 31, 2025

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	96,748,618	98.40
Cash at bank	1,366,912	1.39
Other Net Assets	202,724	0.21
Net Assets attributable to holders of redeemable participating units	98,318,254	100.00

^Security involved in securities lending.

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

Abbreviations used:

ADR – American Depositary Receipt
REIT – Real Estate Investment Trust

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	98.20
Current Assets	1.80
Total Assets	100.00

AXA IM JAPAN EQUITY

Schedule of Investments As at March 31, 2025

	Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.52% (March 31, 2024: 97.73%)			
Aerospace and Defense - Nil (March 31, 2024: 1.17%)			
Airlines - 1.08% (March 31, 2024: Nil)			
Japan Airlines Co Ltd	77,300	197,733,400	1.08
Auto Components - 1.55% (March 31, 2024: 5.07%)			
Toyota Industries Corp	22,300	283,656,000	1.55
Automobiles - 4.92% (March 31, 2024: 5.25%)			
Suzuki Motor Corp	123,600	223,499,700	1.22
Toyota Motor Corp	259,200	678,520,800	3.70
		902,020,500	4.92
Banks - 6.02% (March 31, 2024: 3.41%)			
Mitsubishi UFJ Financial Group Inc	297,200	598,189,300	3.27
Rakuten Bank Ltd	27,700	178,097,150	0.97
Resona Holdings Inc	253,200	325,931,700	1.78
		1,102,218,150	6.02
Chemicals - 2.61% (March 31, 2024: Nil)			
Asahi Kasei Corp	239,800	250,950,700	1.37
Nitto Denko Corp	82,800	226,375,200	1.24
		477,325,900	2.61
Commercial Services and Supplies - 5.33% (March 31, 2024: 5.69%)			
Daiseki Co Ltd	35,800	133,534,000	0.73
Dentsu Group Inc	54,800	180,593,400	0.98
Kurita Water Industries Ltd	45,700	210,311,400	1.15
Persol Holdings Co Ltd	375,200	93,143,400	0.51
Recruit Holdings Co Ltd	46,847	358,988,561	1.96
		976,570,761	5.33
Computers and Peripherals - 7.14% (March 31, 2024: 1.99%)			
BayCurrent Inc	42,300	273,744,450	1.49
Fujitsu Ltd	97,300	286,889,050	1.57
NEC Corp	122,500	385,201,250	2.10
NTT Data Group Corp	135,200	362,775,400	1.98
		1,308,610,150	7.14
Construction and Engineering - 2.39% (March 31, 2024: 2.24%)			
Penta-Ocean Construction Co Ltd	322,000	229,103,000	1.25
Taikisha Ltd	91,400	209,168,900	1.14
		438,271,900	2.39
Distribution and Wholesale - 0.65% (March 31, 2024: 6.91%)			
Itochu Enex Co Ltd	74,200	118,645,800	0.65
Diversified Financials - 2.96% (March 31, 2024: 2.44%)			
ORIX Corp	113,400	349,839,000	1.91
SBI Holdings Inc	48,200	192,077,000	1.05
		541,916,000	2.96
Electric Utilities - Nil (March 31, 2024: 0.30%)			
Electrical Equipment - 0.89% (March 31, 2024: 3.49%)			
Furukawa Electric Co Ltd	33,200	163,692,600	0.89
Electronic Equipment and Instruments - 1.92% (March 31, 2024: 4.69%)			
Murata Manufacturing Co Ltd	152,500	351,817,500	1.92

	Number of Shares	Fair Value JPY	% of Net Assets
Entertainment - 0.51% (March 31, 2024: Nil)			
Genda Inc	70,000	92,610,000	0.51
Food Products - 4.45% (March 31, 2024: 3.00%)			
Ajinomoto Co Inc	112,600	333,183,400	1.82
Fuji Oil Co Ltd	76,500	234,243,000	1.28
Kikkoman Corp	171,900	247,750,875	1.35
		815,177,275	4.45
Health Care Equipment and Supplies - 3.69% (March 31, 2024: 5.68%)			
FUJIFILM Holdings Corp	171,800	489,114,600	2.67
Sysmex Corp	66,100	187,608,325	1.02
		676,722,925	3.69
Hotels, Restaurants and Leisure - 0.88% (March 31, 2024: Nil)			
Round One Corp	163,500	161,374,500	0.88
Household Durables - 5.29% (March 31, 2024: 3.20%)			
Panasonic Holdings Corp	109,700	194,333,550	1.06
Sony Group Corp	205,875	774,707,625	4.23
		969,041,175	5.29
Insurance - 5.47% (March 31, 2024: 4.68%)			
Sompo Holdings Inc	123,800	558,585,600	3.05
Tokio Marine Holdings Inc	77,400	444,237,300	2.42
		1,002,822,900	5.47
Internet Software and Services - Nil (March 31, 2024: 1.57%)			
Machinery - 12.50% (March 31, 2024: 13.91%)			
Ebara Corp	80,800	182,082,800	0.99
Hitachi Construction Machinery Co Ltd	56,700	223,766,550	1.22
Hitachi Ltd	177,600	614,318,400	3.35
Keyence Corp	10,100	591,607,500	3.23
Mitsubishi Heavy Industries Ltd	133,400	337,168,500	1.84
Yaskawa Electric Corp	91,500	341,523,750	1.87
		2,290,467,500	12.50
Miscellaneous Manufacturers - Nil (March 31, 2024: 1.04%)			
Personal Products - Nil (March 31, 2024: 0.60%)			
Pharmaceuticals - 4.35% (March 31, 2024: 0.78%)			
Astellas Pharma Inc	226,700	328,034,900	1.79
Otsuka Holdings Co Ltd	37,000	286,639,000	1.57
Tsumura & Co	42,100	181,935,150	0.99
		796,609,050	4.35
Real Estate - 2.77% (March 31, 2024: 1.23%)			
Hulic Co Ltd	151,400	217,523,950	1.19
Tokyo Tatemono Co Ltd	114,300	289,007,550	1.58
		506,531,500	2.77
Retail - 5.47% (March 31, 2024: 3.14%)			
Fast Retailing Co Ltd	6,500	286,812,500	1.57
Food & Life Cos Ltd	77,400	344,855,700	1.88
Ryohin Keikaku Co Ltd	68,000	276,216,000	1.51
United Arrows Ltd	44,500	94,228,750	0.51
		1,002,112,950	5.47

AXA IM JAPAN EQUITY

Schedule of Investments (continued) As at March 31, 2025

	Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.52% (March 31, 2024: 97.73%) (continued)			
Semiconductor Equipment and Products - 4.72% (March 31, 2024: 6.25%)			
Advantest Corp	34,700	224,630,450	1.23
Disco Corp	11,700	349,859,250	1.91
Tokyo Electron Ltd	14,400	289,620,000	1.58
		<u>864,109,700</u>	<u>4.72</u>
Software - 0.68% (March 31, 2024: 0.88%)			
Konami Group Corp	7,100	124,818,000	0.68
Telecommunications - 4.83% (March 31, 2024: 3.01%)			
Nippon Telegraph & Telephone Corp	2,573,100	372,456,225	2.04
SoftBank Group Corp	68,400	511,597,800	2.79
		<u>884,054,025</u>	<u>4.83</u>

Financial Derivative Instruments - 0.14% (March 31, 2024: 0.23%) Open Forward Foreign Currency Exchange Contracts* - 0.14% (March 31, 2024: 0.23%)

Currency Sold	Currency Bought	Settlement Date
JPY 3,117,379,652	EUR 19,473,612	16 April 2025
JPY 141,705,793	EUR 871,992	16 April 2025
JPY 20,247,439	EUR 126,482	16 April 2025
JPY 14,903,168	EUR 93,097	16 April 2025
JPY 4,176,515	EUR 26,090	16 April 2025
JPY 671,111	EUR 4,130	16 April 2025
JPY 226,655	EUR 1,391	16 April 2025
JPY 74,194	EUR 464	16 April 2025
JPY 26,702	EUR 167	16 April 2025

Unrealised gain on open forward foreign currency exchange contracts
Unrealised loss on open forward foreign currency exchange contracts

Net unrealised gain on open forward foreign currency exchange contracts

	Number of Shares	Fair Value JPY	% of Net Assets
Textiles and Apparel - Nil (March 31, 2024: 2.12%)			
Toys, Games and Hobbies - 3.88% (March 31, 2024: 2.80%)			
Nintendo Co Ltd	44,670	452,507,100	2.47
Sanrio Co Ltd	37,500	257,812,500	1.41
		<u>710,319,600</u>	<u>3.88</u>
Transportation - 1.57% (March 31, 2024: 1.19%)			
Nippon Express Holdings Inc	34,500	93,865,875	0.51
Seibu Holdings Inc	58,600	193,760,900	1.06
		<u>287,626,775</u>	<u>1.57</u>
Total value of Investments excluding Financial Derivative Instruments			
		<u>18,046,876,536</u>	<u>98.52</u>

	Fair Value JPY	% of Net Assets
Total financial assets at fair value through profit or loss		
	18,071,927,117	98.66
Cash at bank	116,556,226	0.64
Other Net Assets	128,583,406	0.70
Net Assets attributable to holders of redeemable participating units		
	<u>18,317,066,749</u>	<u>100.00</u>

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	98.40
Over the counter financial derivative instruments	0.14
Current Assets	1.46
Total Assets	<u>100.00</u>

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

AXA IM JAPAN SMALL CAP EQUITY

Schedule of Investments As at March 31, 2025

	Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.16% (March 31, 2024: 99.15%)			
Aerospace and Defense - 2.42% (March 31, 2024: 1.35%)			
IHI Corp	6,900	71,242,500	1.14
Kawasaki Heavy Industries Ltd	8,900	79,468,100	1.28
		150,710,600	2.42
Auto Components - 3.43% (March 31, 2024: 1.16%)			
Niterra Co Ltd	9,400	42,619,600	0.69
Stanley Electric Co Ltd	19,800	55,548,900	0.89
Sumitomo Rubber Industries Ltd	27,900	52,528,725	0.84
Toyoda Gosei Co Ltd	23,500	63,109,250	1.01
		213,806,475	3.43
Banks - 6.36% (March 31, 2024: 1.12%)			
Fukuoka Financial Group Inc	15,400	60,637,500	0.97
Gunma Bank Ltd	56,600	69,844,400	1.12
Kyoto Financial Group Inc	24,900	56,778,225	0.91
Rakuten Bank Ltd	21,900	140,806,050	2.26
SBI Sumishin Net Bank Ltd	16,900	68,783,000	1.10
		396,849,175	6.36
Beverages - 1.87% (March 31, 2024: Nil)			
Coca-Cola Bottlers Japan Holdings Inc	25,500	62,449,500	1.00
Sapporo Holdings Ltd	7,100	54,158,800	0.87
		116,608,300	1.87
Biotechnology - Nil (March 31, 2024: 0.61%)			
Building Products - 2.38% (March 31, 2024: 0.91%)			
Sanwa Holdings Corp	8,100	38,576,250	0.62
Sekisui Jushi Corp	25,900	49,805,700	0.80
Taiheiyo Cement Corp	15,400	60,083,100	0.96
		148,465,050	2.38
Chemicals - 6.58% (March 31, 2024: 11.10%)			
C Uyemura & Co Ltd	5,100	51,076,500	0.82
Denka Co Ltd	26,100	55,899,675	0.90
Konishi Co Ltd	43,600	51,230,000	0.82
Kureha Corp	20,400	56,314,200	0.90
Lintec Corp	20,800	57,418,400	0.92
Nippon Soda Co Ltd	20,500	59,573,000	0.95
Nissan Chemical Corp	8,700	38,675,850	0.62
Resonac Holdings Corp	13,700	40,654,750	0.65
		410,842,375	6.58
Commercial Services and Supplies - 3.52% (March 31, 2024: 8.75%)			
Daiseki Co Ltd	14,800	55,204,000	0.89
Digital Garage Inc	15,400	70,917,000	1.14
Nihon M&A Center Holdings Inc	95,300	55,145,345	0.88
Persol Holdings Co Ltd	153,700	38,156,025	0.61
		219,422,370	3.52
Computers and Peripherals - 1.87% (March 31, 2024: 0.96%)			
BayCurrent Inc	9,600	62,126,400	1.00
Internet Initiative Japan Inc	20,900	54,475,850	0.87
		116,602,250	1.87
Construction and Engineering - 5.24% (March 31, 2024: 6.59%)			
EXEO Group Inc	28,900	48,595,350	0.78
Hazama Ando Corp	42,300	57,781,800	0.92

	Number of Shares	Fair Value JPY	% of Net Assets
Infroneer Holdings Inc	42,900	51,833,925	0.83
Japan Airport Terminal Co Ltd	17,100	70,340,850	1.13
Kumagai Gumi Co Ltd	12,600	50,935,500	0.82
Shimizu Corp	35,900	47,585,450	0.76
		327,072,875	5.24
Containers and Packaging - 0.49% (March 31, 2024: 1.03%)			
Toyo Seikan Group Holdings Ltd	12,500	30,612,500	0.49
Distribution and Wholesale - 3.59% (March 31, 2024: 5.35%)			
Inabata & Co Ltd	17,200	54,696,000	0.88
Itochu Enex Co Ltd	34,800	55,645,200	0.89
Nippon Gas Co Ltd	29,300	65,265,750	1.04
Trusco Nakayama Corp	24,300	48,429,900	0.78
		224,036,850	3.59
Diversified Financials - 2.11% (March 31, 2024: 6.26%)			
Acom Co Ltd	166,000	63,428,600	1.02
Zenkoku Hosho Co Ltd	23,000	68,212,250	1.09
		131,640,850	2.11
Electrical Equipment - 2.49% (March 31, 2024: 2.29%)			
Fujikura Ltd	11,300	61,003,050	0.98
Furukawa Electric Co Ltd	9,000	44,374,500	0.71
SWCC Corp	8,100	50,139,000	0.80
		155,516,550	2.49
Electronic Equipment and Instruments - 5.96% (March 31, 2024: 8.11%)			
Dexerials Corp	22,500	40,893,750	0.66
Horiba Ltd	7,100	70,716,000	1.13
Hosiden Corp	24,800	49,277,600	0.79
Jeol Ltd	11,500	52,716,000	0.85
Kaga Electronics Co Ltd	19,500	52,669,500	0.84
Nissha Co Ltd	39,800	54,685,200	0.88
Shibaura Mechatronics Corp	7,200	50,688,000	0.81
		371,646,050	5.96
Entertainment - 1.97% (March 31, 2024: 0.96%)			
Genda Inc	26,000	34,398,000	0.55
Toei Animation Co Ltd	10,000	30,925,000	0.50
Tokyotokeiba Co Ltd	13,100	57,410,750	0.92
		122,733,750	1.97
Food Products - 3.05% (March 31, 2024: 1.34%)			
Fuji Oil Co Ltd	17,100	52,360,200	0.84
Kato Sangyo Co Ltd	14,000	69,160,000	1.11
Toyo Suisan Kaisha Ltd	3,000	26,382,000	0.42
Yamazaki Baking Co Ltd	14,700	42,453,600	0.68
		190,355,800	3.05
Health Care Equipment and Supplies - 0.86% (March 31, 2024: 2.06%)			
Asahi Intecc Co Ltd	22,400	53,911,200	0.86
Health Care Providers and Services - 0.85% (March 31, 2024: Nil)			
PeptiDream Inc	24,400	53,173,700	0.85
Home Builders - 1.43% (March 31, 2024: 0.98%)			
Haseko Corp	24,800	48,670,000	0.78
Sumitomo Forestry Co Ltd	9,000	40,590,000	0.65
		89,260,000	1.43

AXA IM JAPAN SMALL CAP EQUITY

Schedule of Investments (continued) As at March 31, 2025

	Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.16% (March 31, 2024: 99.15%) (continued)			
Hotels, Restaurants and Leisure - 0.56% (March 31, 2024: Nil)			
Round One Corp	35,700	35,235,900	0.56
Household Durables - 1.82% (March 31, 2024: 1.77%)			
Canon Electronics Inc	22,500	56,272,500	0.90
Ushio Inc	31,000	57,381,000	0.92
		113,653,500	1.82
Internet Software and Services - 2.94% (March 31, 2024: 5.05%)			
CyberAgent Inc	55,500	62,687,250	1.01
Digital Arts Inc	10,300	69,113,000	1.11
dip Corp	23,000	51,439,500	0.82
		183,239,750	2.94
Machinery - 3.49% (March 31, 2024: 7.27%)			
CKD Corp	23,600	47,778,200	0.77
Ebara Corp	26,000	58,591,000	0.94
Fuji Corp	26,300	55,085,350	0.88
Kanadevia Corp	61,300	56,212,100	0.90
		217,666,650	3.49
Media - Nil (March 31, 2024: 1.11%)			
Metals and Mining - 1.91% (March 31, 2024: 1.89%)			
Kitz Corp	56,600	66,052,200	1.06
Yamato Kogyo Co Ltd	6,700	53,013,750	0.85
		119,065,950	1.91
Miscellaneous Manufacturers - Nil (March 31, 2024: 1.71%)			
Office Electronics - Nil (March 31, 2024: 1.15%)			
Oil and Gas - 1.05% (March 31, 2024: Nil)			
Toho Gas Co Ltd	15,800	65,356,700	1.05
Pharmaceuticals - 1.87% (March 31, 2024: 0.99%)			
Medipal Holdings Corp	25,800	60,339,750	0.97
Tsumura & Co	13,000	56,179,500	0.90
		116,519,250	1.87
Real Estate - 8.34% (March 31, 2024: 2.71%)			
GLP J-Reit (REIT)	515	62,212,000	1.00
Industrial & Infrastructure Fund			
Investment Corp (REIT)	621	72,191,250	1.16
Japan Metropolitan Fund Invest (REIT)	726	69,587,100	1.11
KDX Realty Investment Corp (REIT)	437	64,807,100	1.04
Nippon Accommodations Fund Inc (REIT)	550	60,197,500	0.96

Financial Derivative Instruments - Nil (March 31, 2024: (0.00)%)

Open Forward Foreign Currency Exchange Contracts - Nil (March 31, 2024: (0.00)%)

	Number of Shares	Fair Value JPY	% of Net Assets
Retail - 8.04% (March 31, 2024: 5.74%)			
Nomura Real Estate Master Fund Inc (REIT)	462	66,066,000	1.06
Tokyo Tatemono Co Ltd	25,200	63,718,200	1.02
Tokyu Fudosan Holdings Corp	61,600	61,556,880	0.99
		520,336,030	8.34
Retail - 8.04% (March 31, 2024: 5.74%)			
Arclands Corp	33,900	56,324,850	0.90
Food & Life Cos Ltd	19,900	88,664,450	1.42
Goldwin Inc	3,800	31,408,900	0.51
Komeri Co Ltd	17,300	51,208,000	0.82
Marui Group Co Ltd	24,800	66,891,800	1.07
PAL GROUP Holdings Co Ltd	19,500	59,426,250	0.95
Ryohin Keikaku Co Ltd	13,200	53,618,400	0.86
Shimamura Co Ltd	6,700	57,331,900	0.92
United Arrows Ltd	17,400	36,844,500	0.59
		501,719,050	8.04
Semiconductor Equipment and Products - 0.82% (March 31, 2024: 3.05%)			
Ulvac Inc	10,000	50,915,000	0.82
Software - 3.40% (March 31, 2024: 1.73%)			
JMDC Inc	15,400	42,507,850	0.68
Konami Group Corp	3,800	66,804,000	1.07
Sansan Inc	21,100	40,343,200	0.65
Sega Sammy Holdings Inc	21,700	62,533,975	1.00
		212,189,025	3.40
Telecommunications - 0.82% (March 31, 2024: Nil)			
Sakura Internet Inc	13,900	51,256,250	0.82
Textiles and Apparel - 0.44% (March 31, 2024: 1.61%)			
Seiren Co Ltd	11,300	27,718,900	0.44
Toys, Games and Hobbies - 0.78% (March 31, 2024: Nil)			
Sanrio Co Ltd	7,100	48,812,500	0.78
Transportation - 5.41% (March 31, 2024: 2.44%)			
Nikkon Holdings Co Ltd	31,200	83,935,800	1.35
Nippon Express Holdings Inc	25,500	69,379,125	1.11
Sankyu Inc	11,800	72,463,800	1.16
Seibu Holdings Inc	15,500	51,250,750	0.82
Seino Holdings Co Ltd	26,100	60,264,900	0.97
		337,294,375	5.41
Total value of Investments excluding Financial Derivative Instruments		6,124,245,550	98.16

AXA IM JAPAN SMALL CAP EQUITY

Schedule of Investments (continued) As at March 31, 2025

	Fair Value JPY	% of Net Assets
Total financial assets at fair value through profit or loss	6,124,245,550	98.16
Cash at bank	59,906,610	0.96
Other Net Assets	54,671,947	0.88
Net Assets attributable to holders of redeemable participating units	6,238,824,107	100.00

Abbreviations used:

REIT – Real Estate Investment Trust

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	97.94
Current Assets	2.06
Total Assets	100.00

AXA IM PACIFIC EX-JAPAN EQUITY QI

Schedule of Investments As at March 31, 2025

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.57% (March 31, 2024: 98.87%)			
Australia - 66.75% (March 31, 2024: 73.07%)			
Abacus Group (REIT)	340,981	232,668	0.24
Ansell Ltd	32,668	689,494	0.71
ANZ Group Holdings Ltd	96,069	1,741,784	1.80
Appen Ltd	99,484	63,698	0.07
Aristocrat Leisure Ltd	62,743	2,509,915	2.60
ASX Ltd	36,181	1,468,997	1.52
Beach Energy Ltd	198,197	177,541	0.18
Bega Cheese Ltd	99,902	330,257	0.34
BHP Group Ltd	213,033	5,071,108	5.25
BWP Trust (REIT)	50,954	109,862	0.11
Champion Iron Ltd	16,879	51,223	0.05
Charter Hall Group (REIT)	83,348	840,362	0.87
Commonwealth Bank of Australia	95,065	8,941,353	9.25
Computershare Ltd	86,341	2,108,286	2.18
CSL Ltd	16,861	2,619,746	2.71
Deterra Royalties Ltd	199,976	451,730	0.47
Emeco Holdings Ltd	205,304	109,065	0.11
Evolution Mining Ltd	298,154	1,321,000	1.37
FleetPartners Group Ltd	92,697	155,097	0.16
Fortescue Ltd	65,872	634,194	0.66
Goodman Group (REIT)	32,997	584,683	0.61
GPT Group (REIT)	410,420	1,115,084	1.15
Helia Group Ltd	96,178	239,733	0.25
HUB24 Ltd	15,006	636,756	0.66
Insurance Australia Group Ltd	369,823	1,777,962	1.84
JB Hi-Fi Ltd	17,398	1,008,320	1.04
Macquarie Group Ltd	8,369	1,025,766	1.06
Magellan Financial Group Ltd	67,635	322,844	0.33
Monadelphous Group Ltd	37,905	362,929	0.38
Nanosonics Ltd	117,220	334,184	0.35
National Australia Bank Ltd	97,983	2,077,197	2.15
Netwealth Group Ltd	42,711	679,889	0.70
Northern Star Resources Ltd	185,812	2,122,987	2.20
NRW Holdings Ltd	171,321	295,188	0.31
OFX Group Ltd	74,967	52,789	0.06
oOh!media Ltd	206,831	192,686	0.20
Perpetual Ltd	40,982	495,181	0.51
Pro Medicus Ltd	10,162	1,265,192	1.31
Qantas Airways Ltd	172,178	970,999	1.01
QBE Insurance Group Ltd	185,042	2,531,031	2.62
Ramelius Resources Ltd	379,456	560,405	0.58
REA Group Ltd	10,191	1,394,765	1.44
Rio Tinto Ltd	1,052	75,808	0.08
Select Harvests Ltd	51,144	158,555	0.16
Service Stream Ltd	224,679	244,315	0.25
SGH Ltd	31,137	962,778	1.00
Sigma Healthcare Ltd	627,344	1,127,831	1.17
Sims Ltd	65,495	598,118	0.62
SmartGroup Corp Ltd	50,460	232,058	0.24
Sonic Healthcare Ltd	86,423	1,385,945	1.43
Stockland (REIT)	363,494	1,109,905	1.15
Suncorp Group Ltd	8,375	100,359	0.10
Technology One Ltd	63,807	1,106,955	1.15
Transurban Group	184,169	1,536,128	1.59
Tyro Payments Ltd	188,953	90,076	0.09
Vicinity Ltd (REIT)	70,958	97,721	0.10

	Number of Shares	Fair Value USD	% of Net Assets
Wesfarmers Ltd	29,690	1,333,113	1.38
Westpac Banking Corp	118,023	2,322,951	2.40
Woodside Energy Group Ltd	163,058	2,349,722	2.43
		64,506,288	66.75

China - Nil (March 31, 2024: 0.35%)

Hong Kong - 14.92% (March 31, 2024: 13.94%)

Alia Group Ltd	741,600	5,583,232	5.78
BOC Hong Kong Holdings Ltd	536,500	2,166,949	2.24
Cathay Pacific Airways Ltd	106,000	141,283	0.15
Health & Happiness H&H			
International Holdings Ltd	246,500	292,906	0.30
Hong Kong Exchanges & Clearing Ltd	55,600	2,463,314	2.55
Johnson Electric Holdings Ltd	76,500	153,879	0.16
MTR Corp Ltd	158,500	517,957	0.53
PAX Global Technology Ltd	420,000	261,545	0.27
Shangri-La Asia Ltd	98,000	56,997	0.06
SmarTone Telecommunications Holdings Ltd	180,000	100,060	0.10
Stella International Holdings Ltd	304,000	677,917	0.70
United Laboratories International Holdings Ltd	462,000	868,740	0.90
VTech Holdings Ltd	77,100	566,584	0.59
Yue Yuen Industrial Holdings Ltd	355,500	569,783	0.59
		14,421,146	14.92

New Zealand - 2.69% (March 31, 2024: 1.36%)

Air New Zealand Ltd	880,641	312,966	0.32
EBOS Group Ltd	38,751	837,264	0.87
Fletcher Building Ltd	331,999	613,910	0.64
Kiwi Property Group Ltd	556,536	275,007	0.29
KMD Brands Ltd	259,476	54,373	0.06
NZX Ltd	64,315	57,005	0.06
Skellerup Holdings Ltd	25,964	71,024	0.07
Tourism Holdings Ltd	77,718	77,247	0.08
Tower Ltd	128,308	107,911	0.11
Turners Automotive Group Ltd	27,165	89,386	0.09
Vista Group International Ltd	38,034	80,992	0.08
Warehouse Group Ltd	33,737	16,719	0.02
		2,593,804	2.69

Singapore - 14.21% (March 31, 2024: 10.15%)

ComfortDelGro Corp Ltd	617,100	668,016	0.69
DBS Group Holdings Ltd	146,400	5,062,079	5.24
IGG Inc	464,000	216,187	0.22
Oversea-Chinese Banking Corp Ltd	227,300	2,927,284	3.03
Sea Ltd - ADR	8,325	1,085,830	1.12
Sembcorp Industries Ltd	27,200	128,401	0.13
Singapore Exchange Ltd	45,500	451,919	0.47
United Overseas Bank Ltd	112,800	3,196,182	3.31
		13,735,898	14.21

Total value of Investments excluding Financial Derivative Instruments

95,257,136 98.57

Financial Derivative Instruments - Nil (March 31, 2024: (0.00)%)

Open Forward Foreign Currency Exchange Contracts - Nil (March 31, 2024: (0.00)%)

AXA IM PACIFIC EX-JAPAN EQUITY QI

Schedule of Investments (continued) As at March 31, 2025

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	95,257,136	98.57
Cash at bank	1,388,157	1.44
Other Net Liabilities	(1,598)	(0.01)
Net Assets attributable to holders of redeemable participating units	96,643,695	100.00

Abbreviations used:

ADR – American Depositary Receipt
REIT – Real Estate Investment Trust

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	98.18
Current Assets	1.82
Total Assets	100.00

AXA IM US ENHANCED INDEX EQUITY Q1

Schedule of Investments As at March 31, 2025

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.02% (March 31, 2024: 99.11%)			
Aerospace and Defense - 0.31% (March 31, 2024: 0.32%)			
General Electric Co	22,603	4,526,364	0.31
Agriculture - 0.19% (March 31, 2024: 0.26%)			
Bunge Global SA	36,453	2,785,921	0.19
Airlines - 0.13% (March 31, 2024: Nil)			
Delta Air Lines Inc	22,343	973,820	0.07
United Airlines Holdings Inc	13,941	962,486	0.06
		1,936,306	0.13
Auto Components - 0.60% (March 31, 2024: 0.28%)			
BorgWarner Inc	302,613	8,668,349	0.60
Automobiles - 2.06% (March 31, 2024: 2.32%)			
Cummins Inc	21,840	6,845,639	0.47
Ford Motor Co	266,679	2,673,457	0.19
PACCAR Inc	24,178	2,354,454	0.16
Tesla Inc	69,293	17,962,131	1.24
		29,835,681	2.06
Banks - 5.05% (March 31, 2024: 3.87%)			
Bank of America Corp	125,466	5,238,833	0.36
Bank of New York Mellon Corp	49,307	4,138,583	0.28
Citigroup Inc	65,166	4,627,764	0.32
Goldman Sachs Group Inc	8,768	4,787,810	0.33
JPMorgan Chase & Co	80,944	19,852,730	1.37
Morgan Stanley	27,278	3,183,206	0.22
Northern Trust Corp	104,237	10,279,332	0.71
PNC Financial Services Group Inc	7,496	1,317,347	0.09
Regions Financial Corp	90,649	1,971,163	0.14
State Street Corp	108,969	9,758,719	0.67
US Bancorp	63,704	2,689,264	0.19
Wells Fargo & Co	75,321	5,407,671	0.37
		73,252,422	5.05
Beverages - 1.32% (March 31, 2024: 1.17%)			
Coca-Cola Co	49,955	3,578,027	0.24
Molson Coors Beverage Co	170,856	10,404,276	0.72
PepsiCo Inc	34,662	5,197,220	0.36
		19,179,523	1.32
Biotechnology - 1.48% (March 31, 2024: 1.76%)			
Amgen Inc	12,044	3,751,826	0.26
Biogen Inc	52,802	7,223,842	0.50
Gilead Sciences Inc	93,728	10,499,411	0.72
		21,475,079	1.48
Building Products - 0.73% (March 31, 2024: 0.34%)			
Lennox International Inc	14,375	8,064,160	0.56
Trane Technologies Plc	7,360	2,479,179	0.17
		10,543,339	0.73
Chemicals - 1.09% (March 31, 2024: 0.86%)			
CF Industries Holdings Inc	18,536	1,448,681	0.10
Dow Inc	37,215	1,300,106	0.09
Eastman Chemical Co	22,150	1,951,304	0.13
FMC Corp	23,331	985,152	0.07
LyondellBasell Industries NV	72,162	5,080,566	0.35
Mosaic Co	132,433	3,576,353	0.25

	Number of Shares	Fair Value USD	% of Net Assets
PPG Industries Inc	13,345	1,459,676	0.10
		15,801,838	1.09
Commercial Services and Supplies - 1.14% (March 31, 2024: 1.42%)			
Automatic Data Processing Inc	22,708	6,936,953	0.48
Omnicom Group Inc	30,655	2,541,300	0.17
PayPal Holdings Inc	4,365	284,707	0.02
S&P Global Inc	11,405	5,796,762	0.40
Waste Management Inc	4,414	1,021,731	0.07
		16,581,453	1.14
Computers and Peripherals - 10.70% (March 31, 2024: 8.79%)			
Accenture Plc	20,759	6,481,271	0.45
Apple Inc	469,306	104,225,823	7.18
Cognizant Technology Solutions Corp	123,739	9,463,559	0.65
CrowdStrike Holdings Inc	53	18,683	0.00
Fortinet Inc	65,150	6,269,710	0.43
Gartner Inc	990	415,310	0.03
Hewlett Packard Enterprise Co	586,581	9,053,878	0.62
HP Inc	45,482	1,259,169	0.09
International Business Machines Corp	32,055	7,973,842	0.55
Leidos Holdings Inc	15,540	2,098,599	0.14
NetApp Inc	39,355	3,456,746	0.24
Seagate Technology Holdings Plc	15,492	1,316,200	0.09
Western Digital Corp	80,869	3,269,129	0.23
		155,301,919	10.70
Construction and Engineering - 0.09% (March 31, 2024: 0.37%)			
Jacobs Solutions Inc	11,028	1,332,734	0.09
Containers and Packaging - 0.23% (March 31, 2024: Nil)			
Amcor Plc^	260,992	2,527,707	0.17
Smurfit WestRock Plc	18,952	853,693	0.06
		3,381,400	0.23
Distribution and Wholesale - 0.46% (March 31, 2024: 0.55%)			
LKQ Corp	93,306	3,969,704	0.28
WW Grainger Inc	2,681	2,646,804	0.18
		6,616,508	0.46
Diversified Financials - 5.06% (March 31, 2024: 4.22%)			
American Express Co	15,770	4,243,944	0.29
Ameriprise Financial Inc	4,890	2,368,447	0.16
Blackrock Inc	5,986	5,662,397	0.39
Blackstone Inc	9,360	1,308,107	0.09
Capital One Financial Corp	2,020	362,085	0.02
Charles Schwab Corp	39,593	3,100,330	0.21
CME Group Inc	16,891	4,479,915	0.31
Franklin Resources Inc	185,809	3,578,681	0.25
Invesco Ltd	190,022	2,883,584	0.20
Mastercard Inc	21,856	11,978,618	0.83
Raymond James Financial Inc	13,911	1,930,777	0.13
Synchrony Financial	49,624	2,626,598	0.18
T Rowe Price Group Inc	119,528	10,976,256	0.76
Visa Inc	51,464	18,032,214	1.24
		73,531,953	5.06

AXA IM US ENHANCED INDEX EQUITY Q1

Schedule of Investments (continued) As at March 31, 2025

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.02% (March 31, 2024: 99.11%) (continued)			
Electric Utilities - 0.28% (March 31, 2024: 0.25%)			
AES Corp	187,723	2,332,458	0.16
Eversource Energy	27,509	1,708,859	0.12
		4,041,317	0.28
Electrical Equipment - 0.30% (March 31, 2024: 0.30%)			
Eaton Corp Plc	6,850	1,862,070	0.13
Generac Holdings Inc	8,943	1,133,033	0.08
Snap-on Inc	4,092	1,379,025	0.09
		4,374,128	0.30
Electronic Equipment and Instruments - 1.23% (March 31, 2024: 0.83%)			
Allegion Plc	12,584	1,642,149	0.11
Amphenol Corp	60,880	3,993,424	0.27
Honeywell International Inc	14,758	3,125,080	0.22
TE Connectivity Plc	64,474	9,114,689	0.63
		17,875,342	1.23
Entertainment - 0.09% (March 31, 2024: Nil)			
Live Nation Entertainment Inc	10,397	1,358,628	0.09
Food Products - 1.86% (March 31, 2024: 1.18%)			
Conagra Brands Inc	190,055	5,069,717	0.35
General Mills Inc	21,908	1,309,770	0.09
J M Smucker Co	13,795	1,633,949	0.11
Kraft Heinz Co	232,353	7,069,340	0.49
Kroger Co	132,745	8,988,164	0.62
Sysco Corp	38,999	2,927,460	0.20
		26,998,400	1.86
Health Care Equipment and Supplies - 3.37% (March 31, 2024: 4.49%)			
Abbott Laboratories	45,818	6,077,987	0.42
Baxter International Inc	182,606	6,251,517	0.43
Boston Scientific Corp	35,090	3,539,528	0.24
Danaher Corp	2,748	563,148	0.04
Hologic Inc	18,292	1,130,171	0.08
IDEXX Laboratories Inc	1,260	528,942	0.04
Insulet Corp	2,903	762,009	0.05
Intuitive Surgical Inc	11,131	5,512,071	0.38
Medtronic Plc	50,060	4,498,141	0.31
ResMed Inc	5,317	1,190,476	0.08
Stryker Corp	8,565	3,189,263	0.22
Teleflex Inc	23,678	3,270,287	0.23
Thermo Fisher Scientific Inc	10,358	5,155,021	0.35
Zimmer Biomet Holdings Inc	63,925	7,236,630	0.50
		48,905,191	3.37
Health Care Providers and Services - 1.73% (March 31, 2024: 1.52%)			
Cigna Group	14,275	4,699,116	0.32
Elevance Health Inc	11,040	4,803,890	0.33
HCA Healthcare Inc	9,458	3,272,421	0.23
UnitedHealth Group Inc	23,688	12,405,761	0.85
		25,181,188	1.73
Home Builders - Nil (March 31, 2024: 1.01%)			
Hotels, Restaurants and Leisure - 0.38% (March 31, 2024: Nil)			
Carnival Corp	66,865	1,304,870	0.09
Norwegian Cruise Line Holdings Ltd^	58,273	1,104,565	0.08

	Number of Shares	Fair Value USD	% of Net Assets
Royal Caribbean Cruises Ltd	15,168	3,116,645	0.21
		5,526,080	0.38
Household Durables - 0.87% (March 31, 2024: 0.82%)			
Clorox Co	34,480	5,077,352	0.35
Kimberly-Clark Corp	52,929	7,525,710	0.52
		12,603,062	0.87
Insurance - 4.43% (March 31, 2024: 2.72%)			
Allstate Corp	15,921	3,297,478	0.23
Berkshire Hathaway Inc^	42,893	22,873,765	1.57
Chubb Ltd	9,540	2,881,891	0.20
Globe Life Inc	36,242	4,778,327	0.33
Hartford Insurance Group Inc	16,905	2,092,501	0.14
Marsh & McLennan Cos Inc	5,766	1,407,048	0.10
Progressive Corp	50,569	14,316,842	0.99
Prudential Financial Inc	14,044	1,568,645	0.11
Travelers Cos Inc	27,731	7,332,908	0.50
W R Berkley Corp	52,319	3,722,758	0.26
		64,272,163	4.43
Internet Software and Services - 12.36% (March 31, 2024: 12.11%)			
Airbnb Inc	19,105	2,281,615	0.16
Alphabet Inc	310,205	47,942,183	3.30
Amazon.com Inc	280,298	53,332,300	3.67
Booking Holdings Inc	1,032	4,753,676	0.33
eBay Inc	119,578	8,098,420	0.56
Expedia Group Inc	7,976	1,340,726	0.09
F5 Inc	4,943	1,315,332	0.09
GoDaddy Inc	4,857	874,648	0.06
Meta Platforms Inc	64,474	37,160,557	2.56
Netflix Inc	11,646	10,858,206	0.75
Palo Alto Networks Inc	31,664	5,402,195	0.37
Uber Technologies Inc	84,402	6,153,328	0.42
		179,513,186	12.36
Machinery - 0.36% (March 31, 2024: 0.64%)			
Caterpillar Inc	15,764	5,200,938	0.36
Media - 1.20% (March 31, 2024: 1.22%)			
Comcast Corp	249,042	9,185,914	0.63
Fox Corp	37,390	2,116,835	0.15
Walt Disney Co	47,760	4,713,196	0.33
Warner Bros Discovery Inc	127,392	1,366,279	0.09
		17,382,224	1.20
Metals and Mining - 0.12% (March 31, 2024: 0.44%)			
Newmont Corp	35,467	1,711,815	0.12
Miscellaneous Manufacturers - 0.39% (March 31, 2024: 1.04%)			
A O Smith Corp	17,799	1,162,898	0.08
Axon Enterprise Inc	2,730	1,435,884	0.10
Illinois Tool Works Inc	12,480	3,095,726	0.21
		5,694,508	0.39
Oil and Gas - 1.71% (March 31, 2024: 2.34%)			
APA Corp	60,184	1,264,767	0.09
Chevron Corp	51,847	8,679,188	0.60
Devon Energy Corp	48,467	1,814,362	0.12
EOG Resources Inc	31,247	4,008,521	0.27
Marathon Petroleum Corp	2,873	418,740	0.03

AXA IM US ENHANCED INDEX EQUITY Q1

Schedule of Investments (continued) As at March 31, 2025

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.02% (March 31, 2024: 99.11%) (continued)			
Oil and Gas - 1.71% (March 31, 2024: 2.34%) (continued)			
Schlumberger NV	6,855	286,505	0.02
Texas Pacific Land Corp	6,351	8,417,964	0.58
		24,890,047	1.71
Paper and Forest Products - Nil (March 31, 2024: 0.31%)			
Personal Products - 1.02% (March 31, 2024: 1.68%)			
Colgate-Palmolive Co	39,416	3,694,856	0.25
Procter & Gamble Co	65,509	11,164,371	0.77
		14,859,227	1.02
Pharmaceuticals - 7.70% (March 31, 2024: 8.72%)			
AbbVie Inc	70,811	14,839,507	1.02
Becton Dickinson & Co	10,186	2,332,747	0.16
Bristol-Myers Squibb Co	150,543	9,187,639	0.63
Cardinal Health Inc	56,623	7,805,764	0.54
Cencora Inc	12,330	3,428,418	0.24
CVS Health Corp	85,627	5,802,514	0.40
Eli Lilly & Co	20,472	16,901,683	1.17
Johnson & Johnson	82,326	13,656,648	0.94
Merck & Co Inc	187,984	16,863,105	1.16
Pfizer Inc	549,233	13,914,818	0.96
Viatis Inc	488,644	4,258,532	0.29
Zoetis Inc	16,753	2,757,963	0.19
		111,749,338	7.70
Real Estate - 0.38% (March 31, 2024: 0.65%)			
American Tower Corp (REIT)	3,429	746,510	0.05
Crown Castle Inc (REIT)	41,821	4,360,885	0.30
Host Hotels & Resorts Inc (REIT)	24,444	347,227	0.02
Simon Property Group Inc (REIT)	612	101,647	0.01
		5,556,269	0.38
Retail - 4.74% (March 31, 2024: 4.80%)			
Best Buy Co Inc	34,655	2,550,088	0.18
Chipotle Mexican Grill Inc	934	46,892	0.00
Costco Wholesale Corp	11,441	10,820,440	0.75
Darden Restaurants Inc	4,357	905,581	0.06
Dollar General Corp	38,288	3,367,238	0.23
Dollar Tree Inc	20,023	1,502,426	0.10
Genuine Parts Co	12,133	1,445,829	0.10
Home Depot Inc	29,334	10,749,884	0.74
Lowe's Cos Inc	10,806	2,520,337	0.18
Lululemon Athletica Inc	9,524	2,695,149	0.19
McDonald's Corp	16,855	5,263,395	0.36
Target Corp	26,685	2,784,446	0.19
TJX Cos Inc	44,200	5,381,571	0.37
Ulta Salon Cosmetics & Fragrance Inc	26,365	9,667,650	0.67
Walmart Inc	102,948	9,042,438	0.62
		68,743,364	4.74
Semiconductor Equipment and Products - 9.66% (March 31, 2024: 9.66%)			
Analog Devices Inc	5,379	1,084,837	0.08
Applied Materials Inc	13,220	1,920,602	0.13

	Number of Shares	Fair Value USD	% of Net Assets
Broadcom Inc	131,893	22,086,142	1.52
KLA Corp	6,247	4,245,149	0.29
Lam Research Corp	44,512	3,235,577	0.22
Micron Technology Inc	38,357	3,332,648	0.23
Monolithic Power Systems Inc	4,487	2,602,482	0.18
NVIDIA Corp	777,942	84,612,862	5.83
NXP Semiconductors NV	17,060	3,244,044	0.22
Qualcomm Inc	35,532	5,457,537	0.38
Skyworks Solutions Inc	68,446	4,423,323	0.30
Texas Instruments Inc	22,507	4,046,646	0.28
		140,291,849	9.66
Software - 10.44% (March 31, 2024: 11.83%)			
Adobe Inc	15,044	5,768,848	0.40
Autodesk Inc	16,118	4,218,725	0.29
Broadridge Financial Solutions Inc	10,009	2,425,881	0.17
Dayforce Inc^	22,489	1,312,346	0.09
Electronic Arts Inc	9,849	1,423,427	0.10
Fiserv Inc	7,603	1,679,845	0.11
Intuit Inc	7,785	4,779,095	0.33
Microsoft Corp	233,305	87,456,712	6.02
Oracle Corp	55,687	7,785,878	0.54
Palantir Technologies Inc	98,678	8,327,436	0.57
Paycom Software Inc	6,694	1,463,375	0.10
Roper Technologies Inc	2,885	1,700,765	0.12
Salesforce Inc	26,297	7,055,354	0.49
ServiceNow Inc	6,842	5,448,524	0.37
Synopsys Inc	4,920	2,108,933	0.14
Tyler Technologies Inc	7,512	4,366,087	0.30
Workday Inc	18,490	4,317,323	0.30
		151,638,554	10.44
Telecommunications - 2.60% (March 31, 2024: 2.76%)			
Arista Networks Inc	35,736	2,767,932	0.19
AT&T Inc	170,059	4,813,520	0.33
Cisco Systems Inc	258,283	15,933,478	1.10
Corning Inc	29,952	1,371,053	0.10
Motorola Solutions Inc	4,445	1,945,932	0.13
Verizon Communications Inc	239,740	10,875,805	0.75
		37,707,720	2.60
Textiles and Apparel - 0.72% (March 31, 2024: 0.52%)			
Deckers Outdoor Corp	81,096	9,064,911	0.63
NIKE Inc	20,847	1,324,097	0.09
		10,389,008	0.72
Transportation - 0.44% (March 31, 2024: 0.74%)			
FedEx Corp	7,776	1,897,266	0.13
United Parcel Service Inc	41,315	4,544,444	0.31
		6,441,710	0.44
Total value of Investments excluding Financial Derivative Instruments		1,437,656,045	99.02

AXA IM US ENHANCED INDEX EQUITY QI

Schedule of Investments (continued) As at March 31, 2025

Financial Derivative Instruments - (0.13)% (March 31, 2024: (0.17)%)

Open Forward Foreign Currency Exchange Contracts* - (0.13)% (March 31, 2024: (0.17)%)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 1,271,037	USD 1,383,844	16 April 2025	9,841	0.00
EUR 133,216	USD 143,947	16 April 2025	(62)	(0.00)
EUR 58,696	USD 64,224	16 April 2025	774	0.00
EUR 55,589	USD 60,147	16 April 2025	54	0.00
EUR 18,239	USD 19,735	16 April 2025	18	0.00
EUR 2,689	USD 2,908	16 April 2025	-	0.00
EUR 1,188	USD 1,284	16 April 2025	-	(0.00)
EUR 156	USD 169	16 April 2025	1	0.00
EUR 45	USD 49	16 April 2025	-	0.00
EUR 34	USD 37	16 April 2025	-	(0.00)
USD 176,435,484	EUR 162,230,575	16 April 2025	(1,062,703)	(0.08)
USD 76,157,234	EUR 70,025,777	16 April 2025	(458,709)	(0.03)
USD 29,505,400	EUR 27,129,905	16 April 2025	(177,716)	(0.01)
USD 7,447,185	EUR 6,847,722	16 April 2025	(44,733)	(0.01)
USD 5,935,449	EUR 5,457,583	16 April 2025	(35,750)	(0.00)
USD 3,194,734	EUR 2,937,573	16 April 2025	(19,190)	(0.00)
USD 1,231,557	EUR 1,138,895	16 April 2025	(400)	(0.00)
USD 1,230,881	EUR 1,131,801	16 April 2025	(7,394)	(0.00)
USD 381,077	EUR 350,000	16 April 2025	(2,724)	(0.00)
USD 250,126	EUR 229,992	16 April 2025	(1,502)	(0.00)
USD 215,755	EUR 199,936	16 April 2025	377	0.00
USD 156,222	EUR 142,773	16 April 2025	(1,883)	(0.00)
USD 147,053	EUR 135,033	16 April 2025	(1,081)	(0.00)
USD 139,993	EUR 128,747	16 April 2025	(816)	(0.00)
USD 100,157	EUR 92,639	16 April 2025	(13)	(0.00)
USD 41,008	EUR 37,949	16 April 2025	15	0.00
USD 26,928	EUR 24,953	16 April 2025	47	0.00
USD 21,876	EUR 20,197	16 April 2025	(42)	(0.00)
USD 13,180	EUR 12,105	16 April 2025	(94)	(0.00)
USD 326	EUR 300	16 April 2025	(2)	(0.00)
USD 5	EUR 5	16 April 2025	-	(0.00)
USD 5	EUR 5	16 April 2025	-	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			11,127	0.00
Unrealised loss on open forward foreign currency exchange contracts			(1,814,814)	(0.13)
Net unrealised loss on open forward foreign currency exchange contracts			(1,803,687)	(0.13)

	Fair Value USD	% of Net Assets	Analysis of Total Assets (unaudited)	% of Total Assets
Total financial assets at fair value through profit or loss				
	1,435,852,358	98.89	Transferable securities admitted to an official exchange listing	98.75
			Over the counter financial derivative instruments	0.00
			Current Assets	1.25
Cash at bank	16,096,109	1.11	Total Assets	100.00
Other Net Liabilities	(25,405)	(0.00)		
Net Assets attributable to holders of redeemable participating units				
	1,451,923,062	100.00		

^Security involved in securities lending.

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

Abbreviations used:

REIT – Real Estate Investment Trust

AXA IM US EQUITY Q1

Schedule of Investments As at March 31, 2025

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.23% (March 31, 2024: 99.39%)			
Auto Components - 0.51% (March 31, 2024: 0.48%)			
BorgWarner Inc	73,446	2,103,861	0.51
Automobiles - 1.32% (March 31, 2024: 2.76%)			
Cummins Inc	2,418	757,910	0.19
Tesla Inc	17,963	4,656,369	1.13
		5,414,279	1.32
Banks - 3.38% (March 31, 2024: Nil)			
Goldman Sachs Group Inc	4,126	2,253,023	0.55
Morgan Stanley	8,740	1,019,914	0.25
Northern Trust Corp	52,174	5,145,139	1.25
State Street Corp	61,157	5,476,915	1.33
		13,894,991	3.38
Beverages - 0.45% (March 31, 2024: 0.43%)			
Molson Coors Beverage Co	30,268	1,843,170	0.45
Biotechnology - 2.52% (March 31, 2024: 3.45%)			
Biogen Inc	29,142	3,986,917	0.97
Gilead Sciences Inc	56,904	6,374,386	1.55
		10,361,303	2.52
Building Products - 1.90% (March 31, 2024: 0.31%)			
Lennox International Inc	8,498	4,767,251	1.16
Trane Technologies Plc	9,042	3,045,752	0.74
		7,813,003	1.90
Chemicals - 0.47% (March 31, 2024: Nil)			
Mosaic Co	71,836	1,939,931	0.47
Commercial Services and Supplies - 0.68% (March 31, 2024: 3.38%)			
Automatic Data Processing Inc	9,170	2,801,297	0.68
Computers and Peripherals - 12.97% (March 31, 2024: 12.38%)			
Accenture Plc	6,130	1,913,878	0.47
Apple Inc	139,351	30,947,767	7.54
Cognizant Technology Solutions Corp	68,714	5,255,247	1.28
Fortinet Inc	27,457	2,642,324	0.64
Hewlett Packard Enterprise Co	281,802	4,349,614	1.06
International Business Machines Corp	17,972	4,470,625	1.09
NetApp Inc	20,379	1,789,989	0.43
Western Digital Corp	46,666	1,886,473	0.46
		53,255,917	12.97
Diversified Financials - 8.05% (March 31, 2024: 4.94%)			
American Express Co	23,147	6,229,205	1.52
Ameriprise Financial Inc	8,108	3,927,069	0.96
CME Group Inc	19,861	5,267,634	1.28
Franklin Resources Inc	92,629	1,784,035	0.43
Invesco Ltd	112,317	1,704,410	0.42
Mastercard Inc	5,564	3,049,462	0.74
Raymond James Financial Inc	18,120	2,514,965	0.61
T Rowe Price Group Inc	53,055	4,872,041	1.19
Visa Inc	10,525	3,687,802	0.90
		33,036,623	8.05

	Number of Shares	Fair Value USD	% of Net Assets
Electronic Equipment and Instruments - 1.78% (March 31, 2024: Nil)			
Amphenol Corp	70,165	4,602,473	1.12
TE Connectivity Plc	19,143	2,706,246	0.66
		7,308,719	1.78
Food Products - 0.90% (March 31, 2024: 1.48%)			
Kraft Heinz Co	121,788	3,705,400	0.90
Health Care Equipment and Supplies - 2.20% (March 31, 2024: 2.29%)			
Intuitive Surgical Inc	2,189	1,083,993	0.26
Medtronic Plc	68,529	6,157,673	1.50
Teleflex Inc	12,935	1,786,518	0.44
		9,028,184	2.20
Health Care Providers and Services - 0.61% (March 31, 2024: Nil)			
Cigna Group	7,581	2,495,551	0.61
Home Builders - Nil (March 31, 2024: 1.33%)			
Hotels, Restaurants and Leisure - 0.67% (March 31, 2024: Nil)			
Royal Caribbean Cruises Ltd	13,435	2,760,557	0.67
Household Durables - 1.15% (March 31, 2024: 0.44%)			
Kimberly-Clark Corp	33,170	4,716,276	1.15
Insurance - 2.91% (March 31, 2024: 1.49%)			
Globe Life Inc	13,795	1,818,802	0.44
Progressive Corp	27,654	7,829,262	1.91
Travelers Cos Inc	6,446	1,704,516	0.42
W R Berkley Corp	8,236	586,032	0.14
		11,938,612	2.91
Internet Software and Services - 13.75% (March 31, 2024: 12.59%)			
Airbnb Inc	4,235	505,765	0.12
Alphabet Inc	80,500	12,441,275	3.03
Amazon.com Inc	73,386	13,963,154	3.40
DoorDash Inc	12,370	2,260,803	0.55
eBay Inc	91,529	6,198,802	1.51
Meta Platforms Inc	15,737	9,070,256	2.21
Netflix Inc	5,239	4,884,608	1.19
Palo Alto Networks Inc	31,726	5,412,773	1.32
Uber Technologies Inc	23,461	1,710,424	0.42
		56,447,860	13.75
Machinery - 0.74% (March 31, 2024: 1.87%)			
Caterpillar Inc	9,160	3,022,113	0.74
Media - 1.76% (March 31, 2024: 1.70%)			
Comcast Corp	195,725	7,219,317	1.76
Metals and Mining - Nil (March 31, 2024: 1.47%)			
Miscellaneous Manufacturers - Nil (March 31, 2024: 0.24%)			
Oil and Gas - 0.93% (March 31, 2024: 1.63%)			
Texas Pacific Land Corp	2,894	3,835,867	0.93
Paper and Forest Products - Nil (March 31, 2024: 0.43%)			
Personal Products - 2.19% (March 31, 2024: 2.19%)			
Procter & Gamble Co	52,764	8,992,305	2.19

AXA IM US EQUITY Q1

Schedule of Investments (continued) As at March 31, 2025

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.23% (March 31, 2024: 99.39%) (continued)				Microsoft Corp	61,507	23,056,514	5.61
Pharmaceuticals - 11.54% (March 31, 2024: 9.29%)				Nutanix Inc	23,617	1,646,813	0.40
AbbVie Inc	44,825	9,393,751	2.29	Palantir Technologies Inc	39,205	3,308,510	0.81
Bristol-Myers Squibb Co	106,433	6,495,606	1.58	ServiceNow Inc	1,433	1,141,148	0.28
Cardinal Health Inc	8,082	1,114,144	0.27	Veeva Systems Inc	3,543	820,665	0.20
CVS Health Corp	64,464	4,368,403	1.06	Workday Inc	7,941	1,854,184	0.45
Johnson & Johnson	57,356	9,514,500	2.32			40,899,003	9.96
Merck & Co Inc	86,864	7,792,135	1.90	Telecommunications - 3.92% (March 31, 2024: 5.04%)			
Pfizer Inc	280,909	7,116,829	1.73	Cisco Systems Inc	128,854	7,949,003	1.94
Viatis Inc	181,370	1,580,640	0.39	Verizon Communications Inc	179,386	8,137,846	1.98
		47,376,008	11.54			16,086,849	3.92
Retail - 0.46% (March 31, 2024: 2.55%)				Textiles and Apparel - 1.14% (March 31, 2024: 1.49%)			
Ulta Salon Cosmetics & Fragrance Inc	5,173	1,896,862	0.46	Deckers Outdoor Corp	41,763	4,668,268	1.14
Semiconductor Equipment and Products - 9.66% (March 31, 2024: 7.70%)				Transportation - 0.71% (March 31, 2024: 1.12%)			
Broadcom Inc	31,192	5,223,256	1.27	United Parcel Service Inc	26,695	2,936,317	0.71
KLA Corp	4,157	2,824,889	0.69	Total value of Investments excluding Financial Derivative Instruments			
NVIDIA Corp	218,207	23,733,284	5.78			407,470,244	99.23
Qualcomm Inc	39,122	6,008,944	1.46				
Skyworks Solutions Inc	29,113	1,881,428	0.46				
		39,671,801	9.66				
Software - 9.96% (March 31, 2024: 14.92%)							
Adobe Inc	9,440	3,619,910	0.88				
Autodesk Inc	20,827	5,451,259	1.33				
Financial Derivative Instruments - (0.05)% (March 31, 2024: (0.07)%)							
Open Forward Foreign Currency Exchange Contracts* - (0.05)% (March 31, 2024: (0.07)%)							
Currency Sold	Currency Bought	Settlement Date		Unrealised Gain/(Loss) USD		% of Net Assets	
EUR 123,442	USD 133,563	16 April 2025		121		0.00	
EUR 47,228	USD 51,036	16 April 2025		(19)		(0.00)	
EUR 32,215	USD 34,810	16 April 2025		(15)		(0.00)	
EUR 31,830	USD 34,829	16 April 2025		420		0.00	
EUR 20,418	USD 22,231	16 April 2025		159		0.00	
EUR 11,708	USD 12,681	16 April 2025		25		0.00	
EUR 4,543	USD 4,970	16 April 2025		60		0.00	
EUR 2,079	USD 2,248	16 April 2025		-		0.00	
EUR 1,613	USD 1,756	16 April 2025		12		0.00	
EUR 963	USD 1,040	16 April 2025		-		(0.00)	
EUR 746	USD 812	16 April 2025		6		0.00	
USD 26,486,653	EUR 24,354,199	16 April 2025		(159,534)		(0.04)	
USD 5,601,502	EUR 5,150,523	16 April 2025		(33,739)		(0.01)	
USD 1,093,899	EUR 1,005,845	16 April 2025		(6,571)		(0.00)	
USD 232,485	EUR 213,772	16 April 2025		(1,397)		(0.00)	
USD 38,820	EUR 35,694	16 April 2025		(234)		(0.00)	
USD 21,720	EUR 20,127	16 April 2025		38		0.00	
USD 21,509	EUR 19,880	16 April 2025		(19)		(0.00)	
USD 14,244	EUR 13,199	16 April 2025		25		0.00	
USD 2,430	EUR 2,235	16 April 2025		(14)		(0.00)	
USD 1,588	EUR 1,460	16 April 2025		(10)		(0.00)	
Unrealised gain on open forward foreign currency exchange contracts				866		0.00	
Unrealised loss on open forward foreign currency exchange contracts				(201,552)		(0.05)	
Net unrealised loss on open forward foreign currency exchange contracts				(200,686)		(0.05)	

AXA IM US EQUITY QI

Schedule of Investments (continued) As at March 31, 2025

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	407,269,558	99.18
Cash at bank	3,767,627	0.92
Other Net Liabilities	(414,941)	(0.10)
Net Assets attributable to holders of redeemable participating units	410,622,244	100.00

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	98.99
Over the counter financial derivative instruments	0.00
Current Assets	1.01
Total Assets	100.00

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

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2025 (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, 2025. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
Netwealth Group Ltd	184,730	2,957,627	Getac Holdings Corp	811,000	2,877,829
Ramelius Resources Ltd	1,661,872	2,545,256	International Games System Co Ltd	76,000	2,627,244
Evolution Mining Ltd	519,823	1,972,861	Insignia Financial Ltd	1,091,335	2,549,358
JB Hi-Fi Ltd	32,906	1,887,063	Gold Road Resources Ltd	1,533,613	2,247,338
Gold Road Resources Ltd	1,533,613	1,850,209	Codan Ltd	233,446	2,087,977
Insignia Financial Ltd	1,091,335	1,839,493	Zip Co Ltd	1,102,866	2,053,106
Qube Holdings Ltd	722,378	1,740,058	Pro Medicus Ltd	26,074	2,031,235
Bendigo & Adelaide Bank Ltd	224,129	1,732,787	United Laboratories International Holdings Ltd	1,248,000	1,912,127
Hyundai Marine & Fire Insurance Co Ltd	74,056	1,724,579	Qube Holdings Ltd	722,378	1,807,708
King Slide Works Co Ltd	47,000	1,657,660	JB Hi-Fi Ltd	41,826	1,741,036
Getac Holdings Corp	445,000	1,635,443	Perseus Mining Ltd	981,832	1,725,653
Perseus Mining Ltd	981,832	1,574,108	Ramelius Resources Ltd	1,054,430	1,707,149
Yue Yuen Industrial Holdings Ltd	859,500	1,573,656	Cal-Comp Electronics Thailand Pcl - NVDR	6,481,500	1,628,090
Reliance Worldwide Corp Ltd	443,876	1,559,380	Harvey Norman Holdings Ltd	498,447	1,614,583
Lotes Co Ltd	33,000	1,542,156	OCI Holdings Co Ltd	24,720	1,540,106
Codan Ltd	142,312	1,523,530	Super Retail Group Ltd	164,414	1,523,744
Harvey Norman Holdings Ltd	498,447	1,517,418	Netwealth Group Ltd	109,013	1,515,393
Ansell Ltd	69,305	1,496,161	Challenger Ltd	343,701	1,494,849
Sigurd Microelectronics Corp	624,000	1,447,098	Ajanta Pharma Ltd	49,352	1,481,668
Magellan Financial Group Ltd	229,915	1,445,597	Bendigo & Adelaide Bank Ltd	224,129	1,441,306
NRW Holdings Ltd	629,556	1,408,848			
BWP Trust (REIT)	682,943	1,398,927			

AXA IM EUROBLOC EQUITY

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2025 (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, 2025. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost EUR	Major Sales	Shares	Proceeds EUR
STMicroelectronics NV	55,000	2,156,797	ASML Holding NV	5,200	3,577,868
SAP SE	8,000	1,989,831	Intesa Sanpaolo SpA	770,000	2,978,180
Heineken NV	22,500	1,718,830	Schneider Electric SE	12,200	2,960,267
Danone SA	26,000	1,547,019	Iberdrola SA	197,466	2,633,803
Dassault Systemes SE	38,500	1,441,300	BNP Paribas SA	39,000	2,351,173
Infineon Technologies AG	32,000	1,079,856	Air Liquide SA	12,340	2,014,880
Cie de Saint-Gobain SA	13,300	1,070,022	Allianz SE	6,500	1,942,611
Cie Generale des Etablissements Michelin	33,500	1,063,104	Publicis Groupe SA	18,000	1,863,009
SCA			Industria de Diseno Textil SA	37,000	1,829,230
Edenred SE	25,000	981,833	LVMH Moet Hennessy Louis Vuitton SE	2,800	1,746,782
LVMH Moet Hennessy Louis Vuitton SE	1,300	831,355	FinecoBank Banca Fineco SpA	98,000	1,633,010
ASML Holding NV	1,200	824,308	Banco Bilbao Vizcaya Argentaria SA	160,800	1,598,426
E.ON SE	59,000	760,217	EssilorLuxottica SA	6,500	1,598,330
Intesa Sanpaolo SpA	190,000	720,506	Legrand SA	15,700	1,520,622
KBC Group NV	10,500	702,507	Cie de Saint-Gobain SA	16,300	1,435,977
Schneider Electric SE	2,200	529,665	Sanofi SA	14,500	1,349,040
Publicis Groupe SA	5,000	516,410	Neoen SA	35,198	1,345,672
L'Oreal SA	1,400	489,480	STMicroelectronics NV	55,000	1,331,762
Vinci SA	4,500	475,881	Prysmian SpA	19,400	1,209,020
Capgemini SE	2,600	456,074	Vinci SA	11,500	1,160,679
Allianz SE	1,500	442,430	Deutsche Telekom AG	38,500	1,149,777
Societe Generale SA	16,000	436,261	Nexi SpA	188,000	1,058,326
Iberdrola SA	32,000	418,936	SEB SA	11,000	990,484
Industria de Diseno Textil SA	8,000	401,762	L'Oreal SA	2,900	983,865
FinecoBank Banca Fineco SpA	23,000	383,599	Sodexo SA	12,000	937,876
Prysmian SpA	5,400	330,887	Dassault Systemes SE	26,500	890,523
SPIE SA	11,000	327,310	Veolia Environnement SA	32,000	887,108
Sanofi SA	3,500	320,822	DSM-Firmenich AG	8,500	878,034
Banco Bilbao Vizcaya Argentaria SA	33,800	315,414	Pluxee NV	31,000	843,803
Deutsche Telekom AG	10,500	304,024	KBC Group NV	10,500	764,721
Stellantis NV	21,000	300,149	Amadeus IT Group SA	11,000	748,603
BNP Paribas SA	5,000	288,607	Stora Enso Oyj	69,000	745,111
			Neste Oyj	44,000	740,721
			Societe Generale SA	24,000	724,256
			Stellantis NV	57,000	719,183
			Bureau Veritas SA	23,700	701,465
			SOITEC	6,900	686,531
			SPIE SA	22,000	667,393
			Merck KGaA	4,700	661,135
			Koninklijke Ahold Delhaize NV	19,500	627,559
			Terna - Rete Elettrica Nazionale	78,000	602,310

AXA IM GLOBAL EMERGING MARKETS EQUITY Q1

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2025 (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, 2025. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
JD.com Inc - ADR	91,316	2,774,287	Taiwan Semiconductor Manufacturing Co Ltd	147,000	4,390,244
Taiwan Semiconductor Manufacturing Co Ltd	88,000	2,620,246	Petroleo Brasileiro SA (Preference Shares)	427,000	2,879,135
Petroleo Brasileiro SA (Preference Shares)	339,800	2,247,704	JD.com Inc - ADR	56,471	2,176,242
Industrial & Commercial Bank of China Ltd	3,283,000	1,942,500	United Microelectronics Corp	1,300,000	1,939,222
Emaar Properties Pjsc	632,145	1,821,378	State Bank of India	193,868	1,783,886
Xiaomi Corp	537,000	1,733,439	Hon Hai Precision Industry Co Ltd	278,000	1,583,671
ASE Technology Holding Co Ltd	338,000	1,688,284	Emaar Properties Pjsc	710,620	1,563,398
Samsung Electronics Co Ltd	27,097	1,596,806	Novatek Microelectronics Corp	85,000	1,453,950
Meituan	89,000	1,523,471	Meituan	96,600	1,409,502
Ping An Insurance Group Co of China Ltd	320,000	1,502,849	Xiaomi Corp	451,400	1,408,395
NAVER Corp	10,412	1,439,125	Samsung Electronics Co Ltd	36,058	1,369,496
Kuaishou Technology	179,300	1,360,953	BYD Co Ltd	49,000	1,344,827
Grupo Financiero Banorte SAB de CV	160,600	1,271,771	KOC Holding AS	207,967	1,331,762
BYD Co Ltd	33,000	1,251,157	PDD Holdings Inc - ADR	12,081	1,300,247
Novatek Microelectronics Corp	76,000	1,205,925	Asustek Computer Inc	70,000	1,284,296
SK Hynix Inc	8,042	1,202,022	KB Financial Group Inc	23,532	1,278,213
Asustek Computer Inc	70,000	1,200,763	Agricultural Bank of China Ltd	2,435,000	1,246,483
Delta Electronics Inc	93,000	1,155,326	WuXi AppTec Co Ltd	186,700	1,212,979
Fubon Financial Holding Co Ltd	392,000	1,105,995	Bajaj Auto Ltd	10,392	1,196,839
State Bank of India	107,554	1,078,258	NetEase Inc - ADR	13,069	1,185,232
Agricultural Bank of China Ltd	1,834,000	1,045,776	Fubon Financial Holding Co Ltd	401,400	1,136,622
			Kuaishou Technology	179,300	1,124,230
			Delta Electronics Inc	93,000	1,112,276
			Emirates NBD Bank PJSC	198,647	1,110,351

AXA IM GLOBAL EQUITY QI

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2025 (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, 2025. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
Qualcomm Inc	72,192	12,102,709	Workday Inc	41,520	10,770,114
Japan Post Holdings Co Ltd	1,075,800	10,553,737	Gen Digital Inc	398,797	10,445,136
Merck & Co Inc	84,799	10,153,838	Ford Motor Co	880,552	10,338,737
KLA Corp	13,766	9,661,523	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	18,818	9,254,954
Intesa Sanpaolo SpA	2,342,104	9,005,580	Intesa Sanpaolo SpA	2,342,104	9,253,025
Johnson & Johnson	59,461	8,994,214	Jackson Financial Inc	98,112	9,019,620
CME Group Inc	40,669	8,729,810	Axon Enterprise Inc	15,450	8,153,259
Jackson Financial Inc	98,112	8,428,892	Microsoft Corp	19,291	8,041,966
Engie SA	506,274	8,420,679	TJX Cos Inc	67,626	8,000,820
TE Connectivity Plc	56,728	8,408,361	Cadence Design Systems Inc	32,154	7,986,645
Roche Holding AG	24,418	7,402,431	AT&T Inc	370,688	7,985,360
Otsuka Holdings Co Ltd	161,600	7,238,672	Synopsys Inc	13,664	7,923,640
Aristocrat Leisure Ltd	174,521	7,138,669	Honda Motor Co Ltd	733,600	7,421,253
Honda Motor Co Ltd	644,100	6,920,442	NVIDIA Corp	51,790	7,254,817
Progressive Corp	27,613	6,900,577	Apple Inc	31,592	7,233,542
Franklin Resources Inc	332,140	6,899,126	Texas Instruments Inc	36,770	7,133,965
Workday Inc	26,625	6,739,457	Toronto-Dominion Bank	116,615	7,108,291
TJX Cos Inc	58,201	6,562,262	Zoom Communications Inc	88,791	6,673,867
Northern Trust Corp	66,132	6,486,934	Iberdrola SA	445,313	6,592,580
Toronto-Dominion Bank	116,615	6,363,954	Industria de Diseno Textil SA	129,703	6,526,246

AXA IM GLOBAL SMALL CAP EQUITY QI

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2025 (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, 2025. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
Herc Holdings Inc	6,868	1,307,749	Herc Holdings Inc	6,868	1,003,176
Banca Mediolanum SpA	104,165	1,190,366	Casey's General Stores Inc	2,629	975,582
Jackson Financial Inc	13,897	1,117,247	Flex Ltd	26,250	816,460
Unum Group	12,626	905,402	Encompass Health Corp	8,277	811,113
Murphy Oil Corp	27,267	860,261	Toll Brothers Inc	7,174	775,022
Flex Ltd	26,672	850,512	Acuity Inc	2,400	771,487
Norwegian Cruise Line Holdings Ltd	38,892	755,535	Jackson Financial Inc	7,155	698,893
Ulta Salon Cosmetics & Fragrance Inc	2,010	751,034	AppLovin Corp	4,248	689,139
Allegion Plc	5,236	737,490	Western Alliance Bancorp	9,357	679,477
Encompass Health Corp	8,277	712,647	Advanced Drainage Systems Inc	4,746	670,958
Biogen Inc	5,307	702,549	BJ's Wholesale Club Holdings Inc	7,590	668,200
Applied Industrial Technologies Inc	3,035	699,611	CTS Eventim AG & Co KGaA	6,814	652,333
MKS Instruments Inc	5,076	673,213	Ryder System Inc	4,265	629,372
Ansell Ltd	34,188	671,090	ExlService Holdings Inc	13,385	614,563
BJ's Wholesale Club Holdings Inc	7,590	666,516	Medpace Holdings Inc	1,793	610,950
Ingredion Inc	5,734	663,839	Elis SA	30,225	609,197
Baxter International Inc	19,488	646,344	Banca Mediolanum SpA	51,254	603,679
BorgWarner Inc	20,541	641,531	Affiliated Managers Group Inc	3,165	587,575
Ovintiv Inc	15,414	637,159	Burlington Stores Inc	2,010	584,858
Commvault Systems Inc	3,873	607,128	Baxter International Inc	15,790	582,164

AXA IM JAPAN EQUITY

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2025 (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, 2025. 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
Disco Corp	14,200	601,257,935	Mitsubishi Heavy Industries Ltd	366,400	787,485,717
Nippon Telegraph & Telephone Corp	3,706,900	563,002,794	Mitsui & Co Ltd	216,500	661,222,510
Advantest Corp	96,600	542,772,493	Tokyo Electron Ltd	17,000	604,803,772
NIDEC CORP	72,100	458,951,412	Asics Corp	165,300	542,032,017
NTT Data Group Corp	135,200	406,329,761	Advantest Corp	61,900	456,423,515
Yaskawa Electric Corp	91,500	399,353,337	Ibiden Co Ltd	89,800	437,855,101
Tokyo Electron Ltd	14,400	391,589,676	Omron Corp	81,400	436,554,393
Astellas Pharma Inc	226,700	389,324,325	NIDEC CORP	143,200	420,858,088
Murata Manufacturing Co Ltd	152,500	387,562,826	Toyota Tsusho Corp	160,200	406,360,836
SoftBank Corp	193,900	368,393,382	DMG Mori Co Ltd	88,200	384,242,772
NEC Corp	27,000	347,336,957	SoftBank Corp	193,900	380,668,183
Otsuka Holdings Co Ltd	37,000	330,468,511	Mitsubishi Electric Corp	154,300	363,230,092
Taiyo Yuden Co Ltd	70,300	319,330,157	Chugai Pharmaceutical Co Ltd	51,700	361,961,420
Kurita Water Industries Ltd	45,700	318,288,596	TIS Inc	104,000	350,817,224
Chugai Pharmaceutical Co Ltd	51,700	314,188,721	Nomura Research Institute Ltd	76,400	350,258,270
Mitsui Fudosan Co Ltd	205,400	304,182,778	TDK Corp	165,900	332,284,159
Fujitsu Ltd	97,300	299,833,488	ZOZO Inc	65,200	321,810,746
Food & Life Cos Ltd	93,500	296,510,257	Sysmex Corp	115,200	321,197,020
Resona Holdings Inc	290,600	290,109,861	Denso Corp	153,600	308,145,514
Tokyo Tatemono Co Ltd	114,300	284,182,793	Kao Corp	44,700	302,875,650
Fuji Oil Co Ltd	76,500	261,846,804	Hitachi Ltd	74,700	289,041,298
Ryohin Keikaku Co Ltd	68,000	259,849,613	Kawasaki Heavy Industries Ltd	45,700	278,045,280
BayCurrent Inc	42,300	259,815,872	Mitsui Fudosan Co Ltd	205,400	270,747,048
Asahi Kasei Corp	239,800	254,041,371	Mitsubishi UFJ Financial Group Inc	138,500	261,530,965
Nitto Denko Corp	82,800	241,619,190	Fuji Electric Co Ltd	36,200	248,247,812
Suzuki Motor Corp	123,600	239,154,751	Iwatani Corp	28,100	238,612,857
Tsumura & Co	60,400	234,264,489	Secom Co Ltd	44,200	231,688,878
Sanrio Co Ltd	37,500	207,554,419	EXEO Group Inc	140,000	217,173,845
Furukawa Electric Co Ltd	56,400	206,917,193	Internet Initiative Japan Inc	83,600	215,007,611
Penta-Ocean Construction Co Ltd	322,000	206,594,804	Taiyo Yuden Co Ltd	70,300	209,621,246
Isetan Mitsukoshi Holdings Ltd	82,200	204,223,417	Isetan Mitsukoshi Holdings Ltd	82,200	206,044,098
Round One Corp	163,500	199,531,034	Recruit Holdings Co Ltd	19,600	201,063,666
Panasonic Holdings Corp	109,700	192,322,494	Sankyu Inc	45,000	196,254,466
Japan Airlines Co Ltd	77,300	192,259,813	Rakuten Bank Ltd	33,700	195,215,835
Rakuten Bank Ltd	61,400	192,024,228	Toyota Motor Corp	68,400	191,128,805
Hitachi Construction Machinery Co Ltd	56,700	191,984,347	Nintendo Co Ltd	23,200	183,025,923
Seibu Holdings Inc	58,600	191,196,711	Toyobo Co Ltd	182,600	175,650,021
Keyence Corp	2,700	190,555,912	Sony Group Corp	47,700	172,261,274
Ebara Corp	94,500	184,479,477	Nippon Telegraph & Telephone Corp	1,133,800	168,743,083
Nissin Foods Holdings Co Ltd	46,000	184,018,996	Toyota Industries Corp	13,700	163,947,019
TIS Inc	51,100	178,440,046	Nissin Foods Holdings Co Ltd	46,000	161,597,199
Toyota Motor Corp	53,300	177,868,815	Lasertec Corp	9,900	158,780,145
Kao Corp	23,700	156,836,664	Furukawa Electric Co Ltd	23,200	156,553,982
Sysmex Corp	55,300	149,984,161	Topcon Corp	109,300	154,624,742

AXA IM JAPAN SMALL CAP EQUITY

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2025 (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, 2025. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost JPY	Major Sales	Shares	Proceeds JPY
Rakuten Bank Ltd	21,900	96,147,435	SWCC Corp	32,000	199,336,020
Fujikura Ltd	13,600	88,434,222	Aoyama Zaisan Networks Co Ltd	86,200	163,350,580
Japan Airport Terminal Co Ltd	17,100	85,589,663	Premium Group Co Ltd	61,900	154,485,239
Furukawa Electric Co Ltd	21,600	82,081,420	Outsourcing Inc	75,300	131,706,214
Industrial & Infrastructure Fund	621	69,646,786	Topcon Corp	46,200	130,791,409
Investment Corp (REIT)			WealthNavi Inc	79,000	126,095,647
Konami Group Corp	3,800	68,492,210	Shin Nippon Biomedical Laboratories Ltd	71,200	109,136,159
SBI Sumishin Net Bank Ltd	16,900	64,041,205	IBJ Inc	161,900	96,736,441
Toyoda Gosei Co Ltd	23,500	63,859,552	Toyobo Co Ltd	102,700	96,501,944
Toho Gas Co Ltd	15,800	63,777,026	Fuji Media Holdings Inc	38,100	94,020,598
KDX Realty Investment Corp (REIT)	437	63,648,888	Seiko Epson Corp	29,400	83,094,065
Jeol Ltd	11,500	63,604,474	Taisei Corp	12,500	82,778,759
CyberAgent Inc	55,500	63,593,772	Digital Arts Inc	13,600	81,087,666
Nikkon Holdings Co Ltd	31,200	63,430,873	Furukawa Electric Co Ltd	12,600	78,107,353
Ushio Inc	31,000	63,394,463	Seiren Co Ltd	28,100	77,958,705
Nippon Accommodations Fund Inc (REIT)	110	63,347,997	EXEO Group Inc	42,500	73,085,169
Fuji Oil Co Ltd	17,100	63,122,730	MEC Co Ltd	22,600	72,980,100
Seino Holdings Co Ltd	26,100	63,037,704	Canon Electronics Inc	26,800	67,580,120
Coca-Cola Bottlers Japan Holdings Inc	25,500	63,003,994	Ebara Corp	27,000	66,815,550
Fukuoka Financial Group Inc	15,400	63,003,395	Teijin Ltd	48,900	63,587,466
Japan Metropolitan Fund Invest (REIT)	726	62,936,275	Nomura Real Estate Holdings Inc	16,700	61,533,935
Nomura Real Estate Master Fund Inc (REIT)	462	62,866,554	Kureha Corp	21,900	60,714,779
GLP J-Reit (REIT)	515	62,847,147	Ulvac Inc	7,600	59,737,245
PAL GROUP Holdings Co Ltd	19,500	62,775,827	Kawasaki Heavy Industries Ltd	9,100	58,241,422
Food & Life Cos Ltd	19,900	62,714,501	Nippon Soda Co Ltd	20,900	57,738,674
Sapporo Holdings Ltd	7,100	62,714,107	Arclands Corp	34,500	57,383,980
Nippon Express Holdings Inc	8,500	62,644,887	Tokyo Ohka Kogyo Co Ltd	16,100	54,936,881
Tokyo Tatemono Co Ltd	25,200	62,622,581	Isetan Mitsukoshi Holdings Ltd	21,300	53,390,988
Gunma Bank Ltd	56,600	62,588,021	Mercari Inc	27,300	50,799,654
PeptiDream Inc	24,400	62,252,319	CKD Corp	19,700	47,260,518
Sakura Internet Inc	13,900	60,796,733	M3 Inc	33,500	46,982,749
IHI Corp	6,900	58,757,822	Ubicom Holdings Inc	37,700	46,761,168
Shibaura Mechatronics Corp	7,200	57,080,118	Zenkoku Hoshio Co Ltd	8,500	46,525,339
Resonac Holdings Corp	13,700	56,578,767	Kanadevia Corp	49,000	45,326,695
Tokyu Fudosan Holdings Corp	61,600	56,533,253	Trusco Nakayama Corp	19,400	45,116,061
Tokyo Ohka Kogyo Co Ltd	16,100	56,375,206	Sankyu Inc	8,300	44,691,194
Taiheiyo Cement Corp	15,400	55,513,147	dip Corp	17,500	42,797,757
Tsumura & Co	13,000	54,900,333	Kitz Corp	37,200	41,174,542
Sansan Inc	21,100	51,685,000	Keisei Electric Railway Co Ltd	9,800	40,519,340
Seibu Holdings Inc	15,500	51,082,120	Toyo Seikan Group Holdings Ltd	16,100	40,125,358
Sumitomo Forestry Co Ltd	9,000	50,657,292	Kaga Electronics Co Ltd	13,500	39,514,743
Isetan Mitsukoshi Holdings Ltd	21,300	50,476,337	Konishi Co Ltd	30,500	39,031,087
Ryohin Keikaku Co Ltd	13,200	50,441,394	Komeri Co Ltd	11,800	38,475,454
Stanley Electric Co Ltd	19,800	50,414,019			
BayCurrent Inc	9,600	50,126,733			
Yamato Kogyo Co Ltd	6,700	49,957,981			
Sumitomo Rubber Industries Ltd	27,900	49,509,846			
Yamazaki Baking Co Ltd	14,700	44,157,193			
Nissan Chemical Corp	8,700	44,000,796			
Shimizu Corp	35,900	43,627,635			
Round One Corp	35,700	43,567,326			
Persol Holdings Co Ltd	153,700	38,597,481			
Toei Animation Co Ltd	10,000	37,691,304			
United Arrows Ltd	17,400	37,462,370			
Sanwa Holdings Corp	8,100	37,296,285			
GENDA Inc	13,000	34,814,158			

AXA IM PACIFIC EX-JAPAN EQUITY Q1

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2025 (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, 2025. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
Commonwealth Bank of Australia	41,398	3,879,529	Hong Kong Exchanges & Clearing Ltd	118,500	4,654,335
BOC Hong Kong Holdings Ltd	1,200,500	3,855,405	Commonwealth Bank of Australia	45,221	4,251,930
United Overseas Bank Ltd	134,900	3,429,207	Fortescue Ltd	301,559	3,492,729
Computershare Ltd	134,635	3,277,701	CAR Group Ltd	136,346	3,090,002
REA Group Ltd	20,646	2,935,500	Goodman Group (REIT)	142,194	2,804,611
Hong Kong Exchanges & Clearing Ltd	77,200	2,908,796	Brambles Ltd	227,065	2,631,180
Woodside Energy Group Ltd	161,728	2,760,077	ANZ Group Holdings Ltd	139,060	2,547,209
ASX Ltd	59,763	2,505,132	Singapore Exchange Ltd	302,100	2,408,120
Fortescue Ltd	202,335	2,423,604	Coles Group Ltd	190,141	2,291,001
QBE Insurance Group Ltd	185,042	2,295,426	QBE Insurance Group Ltd	200,467	2,196,804
WiseTech Global Ltd	25,929	2,273,080	Suncorp Group Ltd	179,374	2,174,842
Transurban Group	259,145	2,170,164	Scentre Group (REIT)	890,768	2,030,231
Suncorp Group Ltd	187,749	2,120,809	WiseTech Global Ltd	25,929	2,020,963
Coles Group Ltd	190,141	2,032,395	BOC Hong Kong Holdings Ltd	664,000	1,976,707
Insurance Australia Group Ltd	369,823	1,885,617	Woodside Energy Group Ltd	101,288	1,763,204
Northern Star Resources Ltd	185,812	1,860,376	CK Hutchison Holdings Ltd	321,500	1,745,028
Netwealth Group Ltd	106,905	1,766,422	Cochlear Ltd	9,184	1,738,847
CAR Group Ltd	67,828	1,683,832	National Australia Bank Ltd	66,552	1,600,164
Charter Hall Group (REIT)	159,683	1,666,131	REA Group Ltd	10,455	1,470,824
HUB24 Ltd	32,757	1,608,107	Stockland (REIT)	446,665	1,412,195
Singapore Exchange Ltd	177,100	1,595,814	AIA Group Ltd	196,800	1,387,842
Pro Medicus Ltd	10,162	1,548,825	Oversea-Chinese Banking Corp Ltd	107,800	1,363,268
Sonic Healthcare Ltd	86,423	1,525,475	BHP Group Ltd	50,997	1,325,490
Westpac Banking Corp	72,910	1,495,189	Telstra Group Ltd	506,639	1,285,399
Ansell Ltd	67,549	1,439,024	Westpac Banking Corp	61,862	1,258,189
National Australia Bank Ltd	60,763	1,429,525	BlueScope Steel Ltd	89,604	1,182,067
ANZ Group Holdings Ltd	72,803	1,354,109	Seven Group Holdings Ltd	45,397	1,161,553
Telstra Group Ltd	506,639	1,321,097	Dexus (REIT)	234,521	1,161,361
AIA Group Ltd	177,200	1,252,583	HUB24 Ltd	31,918	1,159,828
Stockland (REIT)	363,494	1,133,437	Codan Ltd	124,115	1,128,399
Qantas Airways Ltd	195,301	1,108,710	DBS Group Holdings Ltd	36,380	1,128,307

AXA IM US ENHANCED INDEX EQUITY QI

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2025 (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, 2025. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
Adobe Inc	39,631	20,504,588	NVIDIA Corp	333,813	55,462,842
Deckers Outdoor Corp	47,028	19,219,844	Apple Inc	217,711	47,644,788
Berkshire Hathaway Inc	42,447	17,928,033	Microsoft Corp	105,793	45,579,521
Autodesk Inc	64,353	17,457,514	Adobe Inc	64,629	33,556,268
Thermo Fisher Scientific Inc	30,008	17,369,347	Alphabet Inc	172,056	30,913,004
Arch Capital Group Ltd	164,918	17,148,133	Axon Enterprise Inc	58,745	28,116,254
Automatic Data Processing Inc	65,265	17,087,986	Amazon.com Inc	130,945	25,575,653
Devon Energy Corp	394,931	16,822,190	Berkshire Hathaway Inc	56,031	24,304,041
Qualcomm Inc	98,106	16,702,119	CVS Health Corp	356,933	22,060,812
Tyler Technologies Inc	30,968	16,632,375	Procter & Gamble Co	130,382	21,899,556
Northern Trust Corp	164,989	16,183,801	Qualcomm Inc	110,619	21,310,280
Merck & Co Inc	146,781	15,600,247	Meta Platforms Inc	36,544	20,860,591
Applied Materials Inc	74,480	15,440,455	Ameriprise Financial Inc	46,893	20,816,813
Lennox International Inc	24,430	14,962,121	Bristol-Myers Squibb Co	407,631	20,423,389
Marathon Petroleum Corp	63,155	13,398,605	Medtronic Plc	234,812	19,618,379
Baxter International Inc	365,975	13,344,928	Gilead Sciences Inc	215,220	19,492,350
JPMorgan Chase & Co	59,482	13,221,301	AbbVie Inc	113,635	19,207,871
Fortinet Inc	165,911	12,777,039	Microchip Technology Inc	227,109	18,557,030
Conagra Brands Inc	416,671	12,648,033	Applied Materials Inc	90,759	18,355,536
Ulta Salon Cosmetics & Fragrance Inc	30,835	12,520,935	International Business Machines Corp	81,812	17,407,054

AXA IM US EQUITY QI

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2025 (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, 2025. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
Qualcomm Inc	77,715	13,571,651	NVIDIA Corp	68,154	18,111,515
EMCOR Group Inc	29,325	12,129,518	Microsoft Corp	42,877	17,816,161
Merck & Co Inc	86,864	10,950,414	Alphabet Inc	99,302	16,704,583
Amphenol Corp	169,678	10,698,567	Apple Inc	77,239	15,255,854
Northern Trust Corp	103,324	10,633,711	AT&T Inc	790,639	15,139,124
Autodesk Inc	35,523	9,626,366	Mastercard Inc	29,354	14,217,454
CME Group Inc	42,767	9,391,736	NVR Inc	1,615	13,607,969
American Express Co	32,991	9,377,262	Texas Instruments Inc	60,286	11,761,882
Johnson & Johnson	57,356	8,905,326	EMCOR Group Inc	29,325	11,432,964
Lennox International Inc	15,129	8,643,757	ServiceNow Inc	13,175	11,192,894
Netflix Inc	12,848	8,419,307	Meta Platforms Inc	18,986	10,898,750
TJX Cos Inc	70,467	8,115,127	CVS Health Corp	178,967	10,802,793
Workday Inc	31,131	7,828,228	Caterpillar Inc	28,119	10,234,077
CVS Health Corp	132,730	7,607,514	Ford Motor Co	844,818	9,835,401
ServiceNow Inc	7,601	7,481,535	Workday Inc	37,405	9,663,241
Morgan Stanley	60,157	7,404,025	American Express Co	38,062	9,512,846
Goldman Sachs Group Inc	11,344	7,336,568	Netflix Inc	11,150	9,492,093
Broadcom Inc	31,192	7,248,153	HP Inc	265,185	9,048,970
Valero Energy Corp	40,750	7,236,737	Baxter International Inc	251,566	8,839,885
T Rowe Price Group Inc	61,232	7,227,522	TJX Cos Inc	70,467	8,755,573
Biogen Inc	43,504	6,981,752	Automatic Data Processing Inc	29,227	8,385,995
Chubb Ltd	28,122	6,977,631	EOG Resources Inc	61,575	8,261,686
Progressive Corp	27,654	6,786,283	American International Group Inc	107,227	8,138,346
United Parcel Service Inc	51,765	6,687,937	NetApp Inc	75,318	8,083,152
Oracle Corp	44,127	6,652,768	Ameriprise Financial Inc	18,753	8,065,666
Ford Motor Co	591,249	6,614,426	Synopsys Inc	14,075	8,027,667
Palo Alto Networks Inc	27,481	6,587,182	AbbVie Inc	46,650	8,016,002
Elevance Health Inc	16,571	6,499,377	Oracle Corp	44,127	7,868,247
TE Connectivity Plc	41,100	6,224,662	Kraft Heinz Co	225,711	7,776,191
Alphabet Inc	34,951	6,013,334	Salesforce Inc	25,495	7,644,089
Zimmer Biomet Holdings Inc	55,283	5,987,413	Omnicom Group Inc	81,324	7,461,819
Palantir Technologies Inc	67,468	5,936,268	International Business Machines Corp	33,674	7,267,734
Baxter International Inc	158,646	5,934,534	Cadence Design Systems Inc	27,657	7,235,857
KLA Corp	8,195	5,913,130	Chubb Ltd	28,122	7,163,063
PulteGroup Inc	53,323	5,869,033	Morgan Stanley	51,417	7,041,943
Franklin Resources Inc	277,625	5,752,526	Amazon.com Inc	37,391	6,993,478
Booking Holdings Inc	1,079	5,715,052			
Chevron Corp	36,623	5,713,294			
State Street Corp	73,965	5,660,948			
Fortinet Inc	69,890	5,579,982			

Other Information (unaudited)

Additional Regulatory Disclosure: Tax Reporting, Platforms And Appointed Agents As at March 31, 2025

One Platform

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

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

Austria

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

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

Belgium

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

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

Denmark

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

France

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

Germany

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

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

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

Italy

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

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

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

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

Luxembourg

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

Other Information (unaudited) (continued)

Additional Regulatory Disclosure: Tax Reporting, Platforms And Appointed Agents (continued) As at March 31, 2025

Switzerland

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

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

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

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

Taiwan

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

United Kingdom

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

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

European Union Taxation of Savings Income Directive

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

Remuneration Policy (unaudited)

For the year ended March 31, 2025

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

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

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

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

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

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

Quantitative information - Data provided below are those of AXA Investment Managers covering all subsidiaries of the AXA IM Group and types of portfolios as at 31 December 2024 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, 2024 ⁽¹⁾	
Fixed Pay ⁽²⁾ ('000 EUR)	1 641,24
Variable Pay ⁽³⁾ ('000 EUR)	1 008,12
Number of employees ⁽⁴⁾	2944 among which 770 for AXA Investment Managers Paris, management company of the Trust

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

⁽²⁾ Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM on January 1, 2024.

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

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

⁽⁴⁾Number of employees includes Permanent and Temporary contracts excluding interns as at December 31, 2024.

⁽⁵⁾ Number of identified employees within AXA IM Group level and AXA IM PARIS as at December 31, 2024.

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) ^{(2) (3)}	530,95	356,85	887,80
Number of identified employees ⁽⁵⁾	294 incl. 116 AXA IM PARIS’s employees, management company of the Trust	101 incl. 16 AXA IM PARIS’s employees, management company of the Trust	395 incl. 132 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, 2025

AXA IM Eurobloc Equity

	Securities/Commodities lending transactions
Value	EUR 520,438
In % of AUM	0.54%
	Market value of securities on loan as % of Total Lendable Assets
Value	EUR 520,438
% Total Lendable Assets	0.54%
	Counterparties
Name	JPMorgan Securities Plc
Gross volume outstanding transactions	EUR 368,043
Country of establishment	United Kingdom
Name	UBS AG
Gross volume outstanding transactions	EUR 152,395
Country of establishment	United Kingdom
	Settlement and clearing
	Bilateral, Triparty
	Maturity tenor
Open	EUR 520,438
	Type, quality and currency of collateral
Bonds	EUR 210,904
Equities	EUR 355,598
Quality	Investment Grade, No rating
Currency	EUR, GBP, SEK, USD
	Maturity tenor of the collateral
One month to three months	EUR 15,752
Above one year	EUR 195,151
Open	EUR 355,598
	Collateral Issuer
Collateral Issuer	United States of America
Volume of collateral received	EUR 149,815
Collateral Issuer	The Cooper Companies Inc
Volume of collateral received	EUR 40,145
Collateral Issuer	Rio Tinto Plc
Volume of collateral received	EUR 28,682
Collateral Issuer	The Kraft Heinz Company
Volume of collateral received	EUR 28,668
Collateral Issuer	Fortive Corporation
Volume of collateral received	EUR 28,668
Collateral Issuer	GE Healthcare Technologies Inc
Volume of collateral received	EUR 28,667
Collateral Issuer	Bio-Techne Corporation
Volume of collateral received	EUR 28,666
Collateral Issuer	Meta Platforms Inc
Volume of collateral received	EUR 28,663
Collateral Issuer	NIBE Industrier AB
Volume of collateral received	EUR 28,650
Collateral Issuer	European Investment Bank
Volume of collateral received	EUR 28,200
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	JPMorgan Securities Plc
Collateral	EUR 566,502
	Costs and returns Fund
Gross return on lending	EUR 642
% of Gross returned to the fund	80%
Actual gross amount of costs	-
	Third parties to the agreement
Actual gross figure returned to third party	EUR 160
% 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, 2025

AXA IM Global Emerging Markets Equity QI

	Securities/Commodities lending transactions
Value	USD 2,503,014
In % of AUM	2.74%
	Market value of securities on loan as % of Total Lendable Assets
Value	USD 2,503,014
% Total Lendable Assets	2.76%
	Counterparties
Name	Barclays Capital Inc
Gross volume outstanding transactions	USD 120,084
Country of establishment	United Kingdom
Name	JPMorgan Securities Plc
Gross volume outstanding transactions	USD 2,382,930
Country of establishment	United Kingdom
	Settlement and clearing
	Bilateral, Triparty
	Maturity tenor
Open	USD 2,503,014
	Type, quality and currency of collateral
Bonds	USD 120,420
Equities	USD 2,610,259
Quality	Investment Grade, No rating
Currency	CAD, EUR, GBP, USD
	Maturity tenor of the collateral
One month to three months	USD 12,008
Above one year	USD 108,412
Open	USD 2,610,259
	Collateral Issuer
Collateral Issuer	Suncor Energy Inc
Volume of collateral received	USD 181,390
Collateral Issuer	Bouygues SA
Volume of collateral received	USD 180,015
Collateral Issuer	Deutsche Post AG
Volume of collateral received	USD 180,009
Collateral Issuer	Fresenius SE & Co KGaA
Volume of collateral received	USD 180,009
Collateral Issuer	Continental Aktiengesellschaft
Volume of collateral received	USD 180,005
Collateral Issuer	Veolia Environment SA
Volume of collateral received	USD 180,005
Collateral Issuer	E. Merck KG
Volume of collateral received	USD 180,005
Collateral Issuer	LVMH Moët Hennessy Louis Vuitton SE
Volume of collateral received	USD 179,996
Collateral Issuer	adidas AG
Volume of collateral received	USD 179,989
Collateral Issuer	Airbus SE
Volume of collateral received	USD 179,988
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	JPMorgan Securities Plc
Collateral	USD 2,730,679
	Costs and returns Fund
Gross return on lending	USD 725
% of Gross returned to the fund	80%
Actual gross amount of costs	-
	Third parties to the agreement
Actual gross figure returned to third party	USD 181
% 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, 2025

AXA IM Global Equity QI

	Securities/Commodities lending transactions
Value	USD 7,913,829
In % of AUM	1.20%
	Market value of securities on loan as % of Total Lendable Assets
Value	USD 7,913,829
% Total Lendable Assets	1.21%
	Counterparties
Name	JPMorgan Securities Plc
Gross volume outstanding transactions	USD 6,604,029
Country of establishment	United Kingdom
Name	Natixis
Gross volume outstanding transactions	USD 1,309,800
Country of establishment	France
	Settlement and clearing
	Bilateral, Triparty
	Maturity tenor
Open	USD 7,913,829
	Type, quality and currency of collateral
Bonds	USD 2,688,219
Equities	USD 5,968,309
Quality	Investment Grade, No rating
Currency	CAD, EUR, GBP, SEK, USD
	Maturity tenor of the collateral
One month to three months	USD 241,010
Above one year	USD 2,447,209
Open	USD 5,968,309
	Collateral Issuer
Collateral Issuer	United States of America
Volume of collateral received	USD 2,688,219
Collateral Issuer	Rio Tinto Plc
Volume of collateral received	USD 615,291
Collateral Issuer	The Kraft Heinz Company
Volume of collateral received	USD 514,410
Collateral Issuer	Fortive Corporation
Volume of collateral received	USD 514,403
Collateral Issuer	The Cooper Companies Inc
Volume of collateral received	USD 514,400
Collateral Issuer	GE HealthCare Technologies Inc
Volume of collateral received	USD 514,384
Collateral Issuer	Bio-Techne Corporation
Volume of collateral received	USD 514,380
Collateral Issuer	Meta Platforms Inc
Volume of collateral received	USD 514,323
Collateral Issuer	NIBE Industrier AB
Volume of collateral received	USD 514,078
Collateral Issuer	H51 SASV
Volume of collateral received	USD 416,503
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	JPMorgan Securities Plc
Collateral	USD 8,656,528
	Costs and returns Fund
Gross return on lending	USD 7,302
% of Gross returned to the fund	80%
Actual gross amount of costs	-
	Third parties to the agreement
Actual gross figure returned to third party	USD 1,825
% 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, 2025

AXA IM Global Small Cap Equity QI

Value	Securities/Commodities lending transactions
In % of AUM	USD 2,767,389
	2.81%
	Market value of securities on loan as % of Total Lendable Assets
Value	USD 2,767,389
% Total Lendable Assets	2.85%
	Counterparties
Name	Barclays Capital Inc
Gross volume outstanding transactions	USD 168,786
Country of establishment	United Kingdom
Name	JPMorgan Securities Plc
Gross volume outstanding transactions	USD 2,047,841
Country of establishment	United Kingdom
Name	Natixis
Gross volume outstanding transactions	USD 550,762
Country of establishment	France
	Settlement and clearing
	Bilateral, Triparty
	Maturity tenor
Open	USD 2,767,389
	Type, quality and currency of collateral
Bonds	USD 1,010,089
Equities	USD 2,009,334
Quality	Investment Grade, No rating
Currency	CAD, EUR, GBP, SEK, USD
	Maturity tenor of the collateral
One month to three months	USD 92,417
Above one year	USD 917,672
Open	USD 2,009,334
	Collateral Issuer
Collateral Issuer	United States of America
Volume of collateral received	USD 833,589
Collateral Issuer	DS Smith Plc
Volume of collateral received	USD 201,905
Collateral Issuer	The Kraft Heinz Company
Volume of collateral received	USD 159,513
Collateral Issuer	Fortive Corporation
Volume of collateral received	USD 159,511
Collateral Issuer	The Cooper Companies Inc
Volume of collateral received	USD 159,510
Collateral Issuer	GE HealthCare Technologies Inc
Volume of collateral received	USD 159,505
Collateral Issuer	Bio-Techne Corporation
Volume of collateral received	USD 159,504
Collateral Issuer	Meta Platforms Inc
Volume of collateral received	USD 159,486
Collateral Issuer	NIBE Industrier AB
Volume of collateral received	USD 159,410
Collateral Issuer	H51 SASV
Volume of collateral received	USD 129,153
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	JPMorgan Securities Plc
Collateral	USD 3,019,423
	Costs and returns Fund
Gross return on lending	USD 368
% of Gross returned to the fund	80%
Actual gross amount of costs	-
	Third parties to the agreement
Actual gross figure returned to third party	USD 92
% 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, 2025

AXA IM US Enhanced Index Equity QI

Value	Securities/Commodities lending transactions
In % of AUM	USD 25,970,227
	1.79%
Value	Market value of securities on loan as % of Total Lendable Assets
% Total Lendable Assets	USD 25,970,227
	1.81%
	Counterparties
Name	JPMorgan Securities Plc
Gross volume outstanding transactions	USD 956,999
Country of establishment	United Kingdom
Name	Natixis
Gross volume outstanding transactions	USD 25,013,228
Country of establishment	France
	Settlement and clearing
	Bilateral, Triparty
	Maturity tenor
Open	USD 25,970,227
	Type, quality and currency of collateral
Bonds	USD 389,553
Equities	USD 28,094,467
Quality	Investment Grade, No rating
Currency	CAD, EUR, GBP, SEK, USD
	Maturity tenor of the collateral
One month to three months	USD 34,925
Above one year	USD 354,628
Open	USD 28,094,467
	Collateral Issuer
Collateral Issuer	Rio Tinto Plc
Volume of collateral received	USD 1,996,192
Collateral Issuer	BP Plc
Volume of collateral received	USD 1,921,657
Collateral Issuer	Rolls-Royce Group Limited
Volume of collateral received	USD 1,921,657
Collateral Issuer	Imperial Brands Plc
Volume of collateral received	USD 1,921,652
Collateral Issuer	Diageo Plc
Volume of collateral received	USD 1,921,647
Collateral Issuer	BAE Systems Plc
Volume of collateral received	USD 1,921,644
Collateral Issuer	Comcast Corporation
Volume of collateral received	USD 1,920,671
Collateral Issuer	Apple Inc
Volume of collateral received	USD 1,920,649
Collateral Issuer	Amazon.com Inc
Volume of collateral received	USD 1,920,593
Collateral Issuer	Honeywell International Inc
Volume of collateral received	USD 1,920,577
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	JPMorgan Securities Plc
Collateral	USD 28,484,020
	Costs and returns Fund
Gross return on lending	USD 9,818
% of Gross returned to the fund	80%
Actual gross amount of costs	-
	Third parties to the agreement
Actual gross figure returned to third party	USD 2,454
% of Gross returned to the third party	20%

Performance (unaudited)

Performance
To March 31, 2025

	31 March 2025	31 March 2024	31 March 2023	31 March 2022
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI				
A EUR ACCM	3.04%	23.54%	(8.07%)	12.13%
A EUR Hedged	1.55%	19.68%	(12.98%)	5.09%
A USD ACCM	3.28%	22.83%	(10.24%)	6.24%
B EUR ACCM	2.36%	22.69%	(8.72%)	11.30%
B USD ACCM	2.58%	21.96%	(10.88%)	5.51%
E EUR ACCM	1.59%	21.78%	(9.41%)	10.60%
AXA IM Eurobloc Equity				
A EUR ACCM	0.64%	17.12%	6.33%	4.25%
B EUR ACCM	0.00%	16.41%	5.61%	3.56%
E EUR ACCM	(0.72%)	15.51%	4.86%	2.79%
M EUR ACCM	1.34%	17.99%	7.08%	4.99%
AXA IM Global Emerging Markets Equity QI				
A EUR ACCM	10.21%	18.34%	(9.83%)	(4.56%)
A USD ACCM	10.48%	17.64%	(11.98%)	(9.62%)
B EUR ACCM	9.53%	17.54%	(10.39%)	(5.19%)
B USD ACCM	9.70%	16.87%	(12.49%)	(10.26%)
E EUR Hedged	6.96%	13.71%	(15.82%)	(11.69%)
M USD ACCM	11.21%	18.54%	(11.33%)	(9.01%)
S USD	10.92%	18.12%	(11.50%)	(9.29%)
AXA IM Global Equity QI				
A EUR ACCM	4.14%	25.14%	(4.12%)	13.70%
A USD ACCM	4.15%	24.38%	(6.37%)	7.67%
B EUR ACCM	3.49%	24.30%	(4.74%)	12.99%
B GBP ACCM	1.31%	20.93%	(0.91%)	12.10%
B USD ACCM	3.50%	23.56%	(6.99%)	7.01%
E EUR ACCM	2.67%	23.39%	(5.42%)	12.11%
M EUR ACCM	4.87%	26.01%	(3.45%)	14.54%
AXA IM Global Small Cap Equity QI				
A EUR ACCM	1.78%	21.85%	(3.69%)	8.20%
A EUR Hedged	(0.06%)	18.01%	(9.43%)	1.11%
A USD ACCM	1.80%	21.12%	(5.94%)	2.48%
B EUR ACCM	1.07%	21.01%	(4.35%)	7.51%
B USD ACCM	1.10%	20.28%	(6.60%)	1.78%
E EUR ACCM	0.34%	20.09%	(5.07%)	6.67%
AXA IM Japan Equity				
A EUR Hedged	2.40%	45.85%	0.97%	(1.40%)
A JPY ACCM	(0.64%)	41.02%	0.42%	(0.78%)
B EUR ACCM	(0.09%)	24.00%	(6.84%)	(5.17%)
B EUR Hedged	1.62%	44.94%	0.31%	(2.38%)
B JPY ACCM	(1.28%)	40.11%	(0.24%)	(1.42%)
E EUR ACCM	(0.85%)	23.00%	(7.53%)	(5.94%)
M EUR Hedged	3.16%	46.94%	1.71%	-
M JPY ACCM	0.06%	42.01%	1.13%	(0.08%)
AXA IM Japan Small Cap Equity				
A EUR ACCM	1.06%	(1.53%)	(7.86%)	(8.64%)
A JPY ACCM	(0.08%)	11.25%	(1.33%)	(4.97%)
B EUR ACCM	0.41%	(2.24%)	(8.52%)	(9.26%)
B JPY ACCM	(0.78%)	10.48%	(2.02%)	(5.64%)
E EUR ACCM	(0.34%)	(3.01%)	(9.17%)	(9.97%)
M JPY ACCM	0.72%	12.15%	(0.53%)	(4.21%)

Performance (unaudited)

Performance (continued)
To March 31, 2025

	31 March 2025	31 March 2024	31 March 2023	31 March 2022
AXA IM Pacific Ex-Japan Equity QI				
A EUR ACCM	7.86%	0.33%	(8.48%)	8.20%
A USD ACCM	8.11%	(0.28%)	(10.68%)	2.45%
B EUR ACCM	7.19%	(0.32%)	(9.12%)	7.51%
B USD ACCM	7.42%	(0.93%)	(11.24%)	1.78%
E EUR ACCM	6.39%	(1.07%)	(9.80%)	6.74%
M EUR ACCM	8.63%	1.01%	(7.86%)	8.94%
M USD ACCM	8.89%	0.40%	(10.02%)	3.17%
AXA IM US Enhanced Index Equity QI				
A EUR ACCM	5.77%	28.51%	(6.47%)	19.59%
A EUR Hedged	4.02%	25.22%	(11.94%)	12.03%
A USD ACCM	5.79%	27.76%	(8.76%)	13.29%
B EUR ACCM	5.29%	27.98%	(7.00%)	19.14%
B EUR Hedged	3.66%	24.61%	(12.19%)	11.56%
B USD ACCM	5.33%	27.19%	(9.18%)	12.78%
E EUR Hedged	2.77%	23.68%	(12.96%)	10.56%
M USD ACCM	6.16%	28.20%	(8.43%)	13.67%
I EUR ACCM	5.88%	28.64%	(6.48%)	19.78%
I USD ACCM	5.86%	27.90%	(8.68%)	13.44%
M EUR Hedged	4.41%	25.50%	(11.54%)	12.52%
M EUR ACCM	6.08%	(35.18%)	(6.26%)	20.05%
AXA IM US Equity QI				
A EUR ACCM	4.25%	25.76%	-	-
A EUR Hedged	2.56%	22.48%	(10.75%)	10.27%
A USD ACCM	4.28%	24.99%	(7.86%)	11.61%
B EUR ACCM	3.58%	24.93%	(6.24%)	17.13%
B EUR Hedged	1.90%	21.67%	(11.38%)	9.69%
B USD ACCM	3.62%	24.17%	(8.45%)	10.91%
E EUR Hedged	1.20%	20.48%	(12.02%)	8.15%
M USD ACCM	5.01%	25.89%	(7.20%)	12.37%

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 Q², this new and enhanced qualitative and quantitative approach offers increased coverage as well as fine-tuned fundamental analysis.

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

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

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

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

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

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

EU Taxonomy:

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

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

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

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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ YES	☒ ☐ NO
☐ It made sustainable investments with an environmental objective : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 16.04 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



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

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

- Carbon Intensity
- Water Intensity

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

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

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

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

● How did the sustainability indicators perform?

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

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

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	262.38 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	462.09 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	97.67 %
Water Intensity	8484.2 Thousands of cubic meters per million \$ of revenue (for corporates only)	13711.44 Thousands of cubic meters per million \$ of revenue (for corporates only)	97.67 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	310.94 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	416.25 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	97.33 %
Water Intensity	2024	15113.98 Thousands of cubic meters for corporates	20405.8 Thousands of cubic meters for corporates	97.33 %
Carbon intensity	2023	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	2023	6658.12 Thousands of cubic meters for corporates	32486.55 Thousands of cubic meters for corporates	98 %

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

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

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

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

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

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

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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

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

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

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

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

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 24184.584 Scope 2: 6290.545 Scope 3: 101198.555 Scope 1+2: 30475.131 Scope 1+2+3: 130901.727	Scope 1: 96 Scope 2: 96 Scope 3: 95 Scope 1+2: 96 Scope 1+2+3: 95	Scope 1: 97 Scope 2: 97 Scope 3: 97 Scope 1+2: 97 Scope 1+2+3: 97
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 259.399 Scope 1+2+3: 1038.199	Scope 1+2: 96 Scope 1+2+3: 95	Scope 1+2: 97 Scope 1+2+3: 97
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1091.423	Scope 1+2+3: 95	Scope 1+2+3: 97
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	4.09	96	97
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 80.79 Energy Production: 89.35	Energy Consumption: 77 Energy Production: 0	Energy Consumption: 78 Energy Production: 0
Climate risk policy (considering an expected correlation between GHG	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE A: 0.287 Sector NACE B: 1.804 Sector NACE C: 1.027 Sector NACE D: 12.215 Sector NACE F: 0.185 Sector NACE G: 0.66	Sector NACE A: 0 Sector NACE B: 3 Sector NACE C: 39 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 3 Sector NACE G: 3	Sector NACE A: 0 Sector NACE B: 3 Sector NACE C: 39 Sector NACE D: 0 Sector NACE E: 3 Sector NACE F: 3 Sector NACE H: 3

emissions and energy consumption) ¹			Sector NACE H: 0.895 Sector NACE L: 0.331	Sector NACE H: 3 Sector NACE L: 1	Sector NACE L: 1
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	5.09	42	43
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.014	44	44
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	204.568	50	51

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	60.83 %	72	73
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	20.02%	79	81
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	22.23	96	97
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

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

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

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

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

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

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

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



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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 24184.584	Scope 1: 96 Scope 2: 96 Scope 3: 95 Scope 1+2: 96 Scope 1+2+3: 95	Scope 1: 97 Scope 2: 97 Scope 3: 97 Scope 1+2: 97 Scope 1+2+3: 97
Ecosystem protection & Deforestation policy			Scope 2: 6290.545		
			Scope 3: 101198.555		
			Scope 1+2: 30475.131		
			Scope 1+2+3: 130901.727		
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 259.399	Scope 1+2: 96 Scope 1+2+3: 95	Scope 1+2: 97 Scope 1+2+3: 97
Ecosystem protection & Deforestation policy			Scope 1+2+3: 1038.199		
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1091.423	Scope 1+2+3: 95	Scope 1+2+3: 97
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	4.09	96	97
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy	Share of non-renewable energy consumption and	Energy Consumption: 80.79	Energy Consumption: 77 Energy Production: 0	Energy Consumption: 78 Energy Production: 0

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.

	consumption and production	non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Production: 89.35		
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	5.09	42	43
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	22.23	96	97
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2024

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

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment.

The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
LIC HOUSING FINANCE LTD XNSE INR	Financial service activities, except insurance and pension funding	1.21%	IN
KING YUAN ELECTRONICS CO LTD XTAI TWD	Manufacture of machinery and equipment n.e.c.	1.19%	TW
RADIANT OPTO-ELECTRONICS COR XTAI TWD	Manufacture of computer, electronic and optical products	1.13%	TW
POWERTECH TECHNOLOGY INC XTAI TWD	Manufacture of machinery and equipment n.e.c.	1.1%	TW
KARUR VYSYA BANK LTD XNSE INR	Financial service activities, except insurance and pension funding	1.09%	IN
THE UNITED LABORATORIES INTE XHKG HKD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.07%	HK
SINO-AMERICAN SILICON PRODUC ROCO TWD	Manufacture of machinery and equipment n.e.c.	1.03%	TW
ORACLE FINANCIAL SERVICES XNSE INR	Publishing activities	1.03%	IN
YUE YUEN INDUSTRIAL HLDG XHKG HKD	Manufacture of wearing apparel	1.03%	HK
STELLA INTERNATIONAL XHKG HKD	Manufacture of leather and related products	1%	HK
FUFENG GROUP LTD XHKG HKD	Manufacture of chemicals and chemical products	0.98%	CN
NATCO PHARMA LTD XNSE INR	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.98%	IN
CHINA COMMUNICATIONS SERVI-H XHKG HKD	Civil engineering	0.98%	CN
ZENSAR TECHNOLOGIES LTD XNSE INR	Publishing activities	0.97%	IN
KING SLIDE WORKS CO LTD XTAI TWD	Manufacture of fabricated metal products, except machinery and equipment	0.96%	TW

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

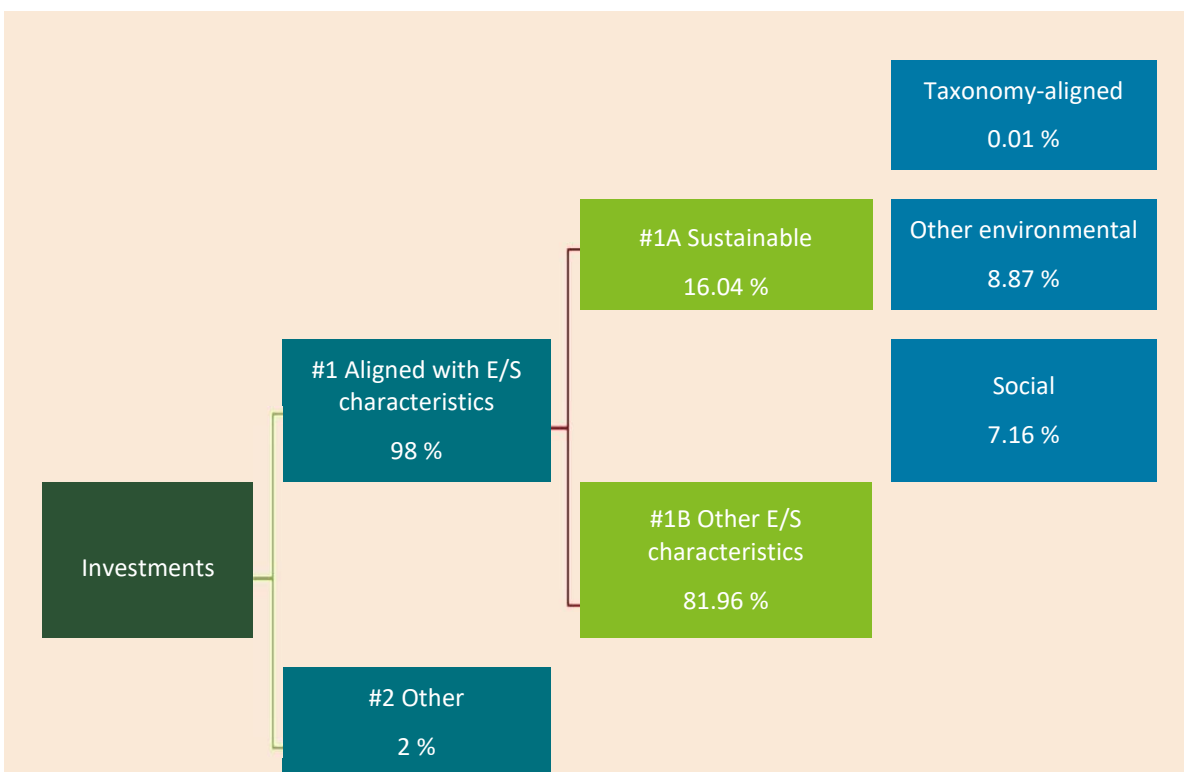
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024-31/03/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Manufacture of computer, electronic and optical products	9.52%
Financial service activities, except insurance and pension funding	9.5%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.72%
Manufacture of machinery and equipment n.e.c.	6.14%
Activities auxiliary to financial services and insurance activities	5.52%
Publishing activities	4.56%
Real estate activities	4.02%
Manufacture of chemicals and chemical products	3.55%
Mining of metal ores	3.16%

Retail trade, except of motor vehicles and motorcycles	3.13%
Manufacture of motor vehicles, trailers and semi-trailers	2.94%
Insurance, reinsurance and pension funding, except compulsory social security	2.88%
Manufacture of basic metals	2.71%
Warehousing and support activities for transportation	2.55%
Civil engineering	2.24%
Manufacture of fabricated metal products, except machinery and equipment	1.79%
Manufacture of wearing apparel	1.75%
Wholesale trade, except of motor vehicles and motorcycles	1.66%
Manufacture of rubber and plastic products	1.55%
Manufacture of leather and related products	1.52%
Electricity, gas, steam and air conditioning supply	1.46%
Manufacture of food products	1.35%
Other	1.35%
Wholesale and retail trade and repair of motor vehicles and motorcycles	1.28%
Other manufacturing	1.19%
Computer programming, consultancy and related activities	1.17%
Mining support service activities	1.14%
Architectural and engineering activities, technical testing and analysis	1.08%
Scientific research and development	1.01%
Security and investigation activities	0.96%
Manufacture of electrical equipment	0.9%
Residential care activities	0.83%
Telecommunications	0.73%
Land transport and transport via pipelines	0.72%
Education	0.67%
Motion picture, video and television programme production, sound recording and music publishing activity	0.64%
Gambling and betting activities	0.59%
Water transport	0.56%
Human health activities	0.54%
Employment activities	0.52%
Crop and animal production, hunting and related service activities	0.51%
Manufacture of other non-metallic mineral products	0.49%
Construction of buildings	0.47%
Manufacture of paper and paper products	0.44%
Information service activities	0.43%
Manufacture of coke and refined petroleum products	0.31%
Advertising and market research	0.26%
Legal and accounting activities	0.21%
Mining of coal and lignite	0.2%
Food and beverage service activities	0.15%
Manufacture of beverages	0.14%
Water collection, treatment and supply	0.09%
Manufacture of other transport equipment	0.08%
Printing and reproduction of recorded media	0.05%
Manufacture of textiles	0.03%
Fishing and aquaculture	0.02%

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



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

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

Taxonomy-aligned activities are expressed as a share of:

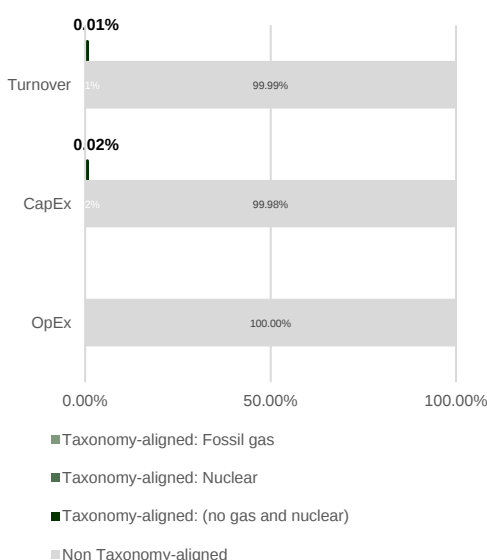
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

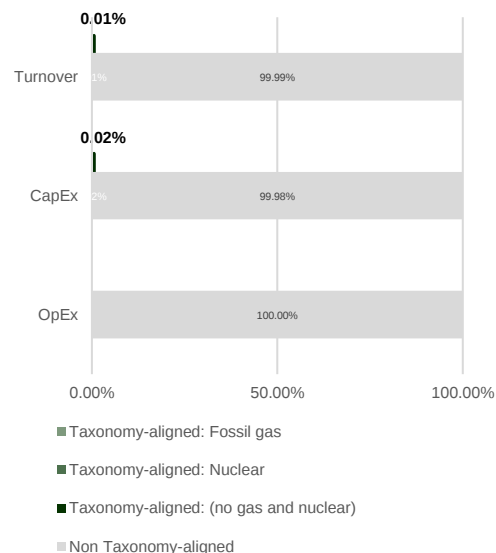
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2025	2024	2023
Revenue-based	0.01%	0.00%	0.00%
CapEx-based	0.02%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 8.87% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 7.16% of sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 2% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

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

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

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

Product Name: AXA IM Eurobloc Equity (the “Financial Product”)

Legal Entity Identifier: 213800EID8L1ORZQXT77

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 90.03 % of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

- Carbon Intensity

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

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

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

How did the sustainability indicators perform?

During the reference 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	120.02 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	127.13 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	98.61 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	148.26 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	133.74 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.49 %
Carbon intensity	2023	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 %

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

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

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

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

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

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

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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

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

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

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

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

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 3001.673 Scope 2: 1681.231 Scope 3: 83882.531 Scope 1+2: 4682.904 Scope 1+2+3: 88564.539	Scope 1: 97 Scope 2: 97 Scope 3: 97 Scope 1+2: 97 Scope 1+2+3: 97	Scope 1: 99 Scope 2: 99 Scope 3: 98 Scope 1+2: 99 Scope 1+2+3: 98
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 41.904 Scope 1+2+3: 738.893	Scope 1+2: 97 Scope 1+2+3: 97	Scope 1+2: 98 Scope 1+2+3: 98
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1137.063	Scope 1+2+3: 97	Scope 1+2+3: 98
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	10.56	97	99
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 46.73 Energy Production: 54.56	Energy Consumption: 96 Energy Production: 6	Energy Consumption: 98 Energy Production: 6
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.399 Sector NACE D: 1.957 Sector NACE E: 1.874 Sector NACE F: 0.148 Sector NACE G: 0.465	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 46 Sector NACE D: 6 Sector NACE E: 2 Sector NACE F: 2 Sector NACE G: 5 Sector NACE H: 0 Sector NACE L: 0	Sector NACE C: 46 Sector NACE D: 6 Sector NACE E: 2 Sector NACE F: 2 Sector NACE G: 5
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	46.19	88	90
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.033	37	37
SDG no significantly negative score	PAI 9: Hazardous waste and	Tonnes of hazardous waste and radioactive waste	1.498	72	73

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

	radioactive waste ratio	generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)			
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Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	98	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	2.7 %	97	99
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	10.7%	93	95
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	44.92	97	99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	98	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

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

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

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

data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

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

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

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

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



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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 3001.673 Scope 2: 1681.231 Scope 3: 83882.531 Scope 1+2: 4682.904 Scope 1+2+3: 88564.539	Scope 1: 97 Scope 2: 97 Scope 3: 97 Scope 1+2: 97 Scope 1+2+3: 97	Scope 1: 99 Scope 2: 99 Scope 3: 98 Scope 1+2: 99 Scope 1+2+3: 98
Ecosystem protection & Deforestation policy					
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 41.904 Scope 1+2+3: 738.893	Scope 1+2: 97 Scope 1+2+3: 97	Scope 1+2: 98 Scope 1+2+3: 98
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1137.063	Scope 1+2+3: 97	Scope 1+2+3: 98
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	10.56	97	99
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 46.73 Energy Production: 54.56	Energy Consumption: 96 Energy Production: 6	Energy Consumption: 98 Energy Production: 6
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	46.19	88	90
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for	Share of investments in investee companies that have been involved in violations of the	0%	98	100

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

	Multinational Enterprises	UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)			
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	44.92	97	99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	98	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2025

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

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024-31/03/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
ASML HOLDING NV XAMS EUR	Manufacture of machinery and equipment n.e.c.	7.53%	NL
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	5.16%	FR
INTESA SANPAOLO MTAA EUR	Financial service activities, except insurance and pension funding	4.98%	IT
IBERDROLA SA XMAD EUR	Electricity, gas, steam and air conditioning supply	4.13%	ES
LVMH MOET HENNESSY LOUIS VUI XPAR EUR	Manufacture of leather and related products	3.98%	FR
ALLIANZ SE-REG XETR EUR	Insurance, reinsurance and pension funding, except compulsory social security	3.82%	DE
PUBLICIS GROUPE XPAR EUR	Advertising and market research	3.73%	FR
AIR LIQUIDE SA XPAR EUR	Manufacture of chemicals and chemical products	3.13%	FR
INDUSTRIA DE DISENO TEXTIL XMAD EUR	Retail trade, except of motor vehicles and motorcycles	3.04%	ES
FINECOBANK SPA MTAA EUR	Financial service activities, except insurance and pension funding	2.94%	IT
BNP PARIBAS XPAR EUR	Financial service activities, except insurance and pension funding	2.88%	FR
BANCO BILBAO VIZCAYA ARGENTA XMAD EUR	Financial service activities, except insurance and pension funding	2.87%	ES
COMPAGNIE DE SAINT GOBAIN XPAR EUR	Manufacture of other non-metallic mineral products	2.74%	FR
SANOFI XPAR EUR	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.72%	FR
L'OREAL XPAR EUR	Manufacture of chemicals and chemical products	2.41%	FR

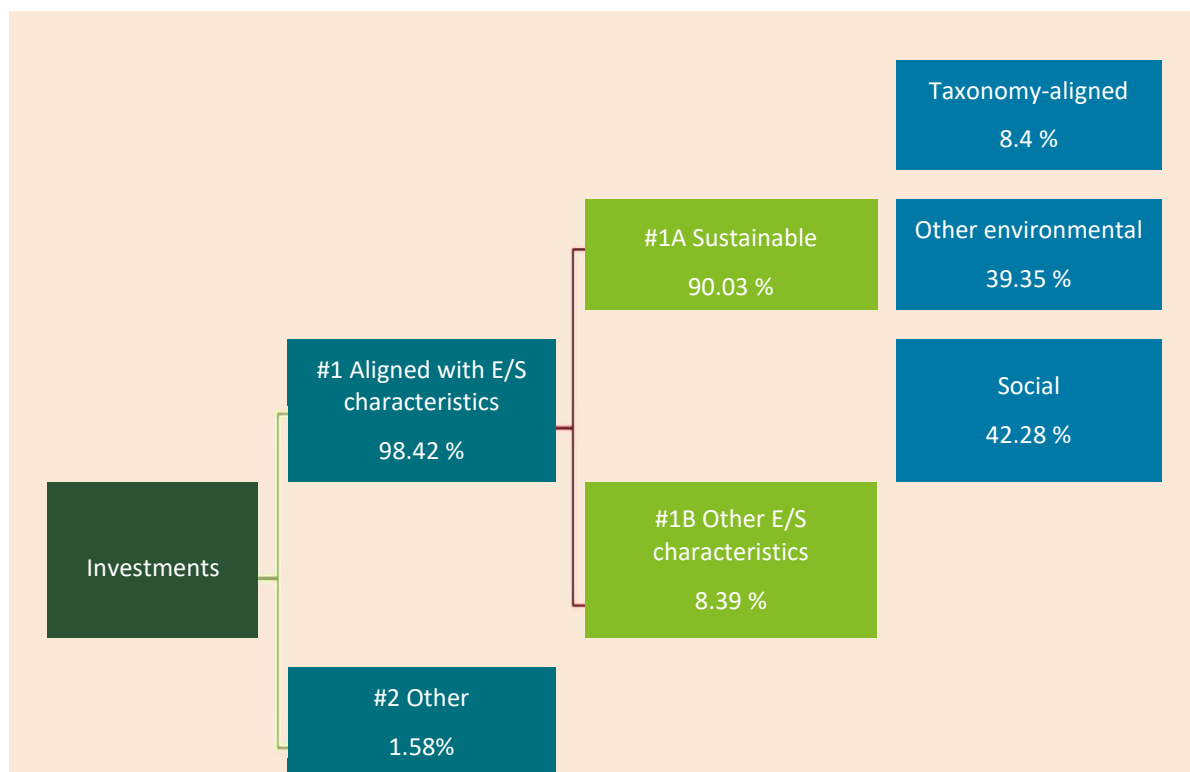
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	16.59%
Manufacture of machinery and equipment n.e.c.	10.39%
Manufacture of chemicals and chemical products	8.05%
Electricity, gas, steam and air conditioning supply	5.79%
Manufacture of electrical equipment	5.57%
Retail trade, except of motor vehicles and motorcycles	4.26%
Manufacture of leather and related products	3.98%
Insurance, reinsurance and pension funding, except compulsory social security	3.82%
Advertising and market research	3.73%

Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.73%
Civil engineering	2.96%
Publishing activities	2.77%
Manufacture of other non-metallic mineral products	2.74%
Manufacture of fabricated metal products, except machinery and equipment	2.37%
Telecommunications	2.35%
Other manufacturing	2.27%
Manufacture of motor vehicles, trailers and semi-trailers	1.77%
Water collection, treatment and supply	1.72%
Architectural and engineering activities, technical testing and analysis	1.68%
Manufacture of beverages	1.64%
Computer programming, consultancy and related activities	1.46%
Travel agency, tour operator reservation service and related activities	1.42%
Other	1.42%
Scientific research and development	1.34%
Legal and accounting activities	1.33%
Activities auxiliary to financial services and insurance activities	1.17%
Manufacture of food products	1.16%
Food and beverage service activities	1.03%
Manufacture of computer, electronic and optical products	0.93%
Manufacture of rubber and plastic products	0.35%
Manufacture of paper and paper products	0.19%

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



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

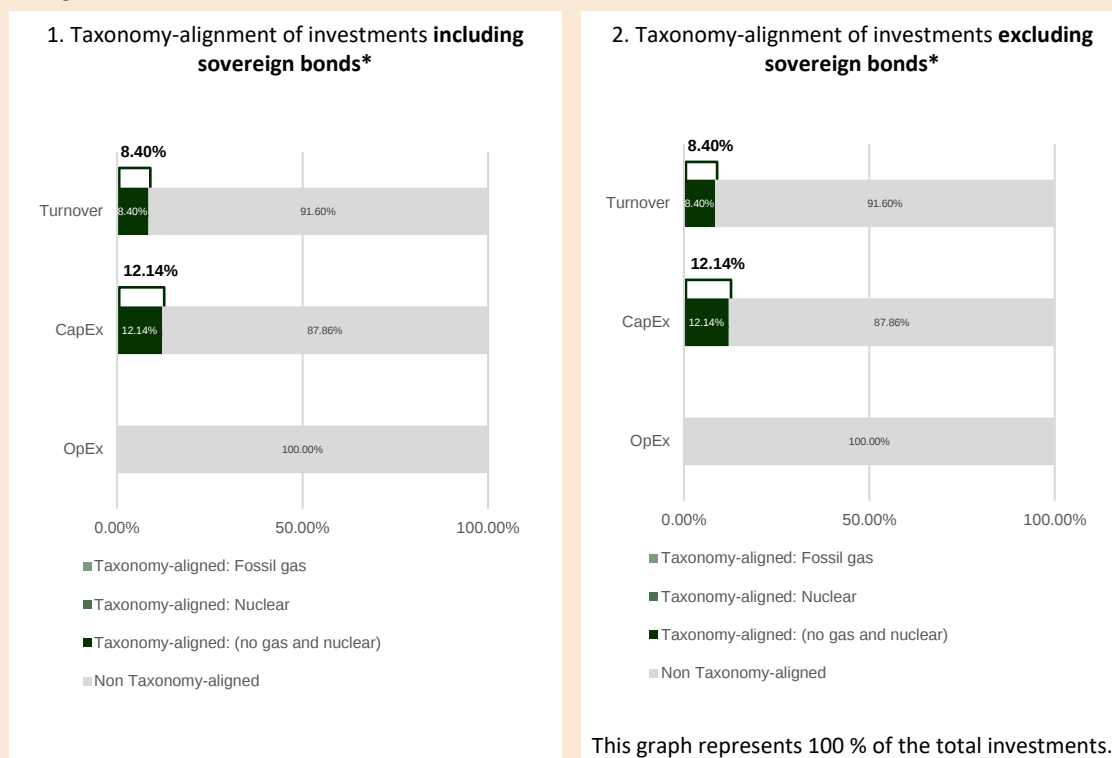
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of EU Taxonomy-aligned investments			
	2025	2024	2023
Revenue-based	8.40%	0.00%	0.00%
CapEx-based	12.14%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 39.35% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 42.28% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 1.58% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

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

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

Product Name: AXA 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?

☒ ☐ YES	☒ ☐ NO
☐ It made sustainable investments with an environmental objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.23 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



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

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

- Carbon Intensity
- Water Intensity

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

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

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

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

How did the sustainability indicators perform?

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

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

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	150.83 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	402.06 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	99.9 %
Water Intensity	7713.61 Thousands of cubic meters per million \$ of revenue (for corporates only)	12240.49 Thousands of cubic meters per million \$ of revenue (for corporates only)	99.9 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	177.1 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	430.96 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.87 %
Water Intensity	2024	5467.25 Thousands of cubic meters for corporates	10288.76 Thousands of cubic meters for corporates	99.87 %
Carbon intensity	2023	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	2023	3775.86 Thousands of cubic meters for corporates	12200.06 Thousands of cubic meters for corporates	100 %

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

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

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

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

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

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

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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

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

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

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

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

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 6144.197 Scope 2: 2369.682 Scope 3: 37987.047 Scope 1+2: 8513.879 Scope 1+2+3: 46512.02	Scope 1: 95 Scope 2: 95 Scope 3: 95 Scope 1+2: 95 Scope 1+2+3: 95	Scope 1: 100 Scope 2: 100 Scope 3: 100 Scope 1+2: 100 Scope 1+2+3: 100
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 111.469 Scope 1+2+3: 525.995	Scope 1+2: 93 Scope 1+2+3: 95	Scope 1+2: 98 Scope 1+2+3: 100
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 936.816	Scope 1+2+3: 95	Scope 1+2+3: 100
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	5.45	95	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 70.83 Energy Production: 50.15	Energy Consumption: 91 Energy Production: 1	Energy Consumption: 96 Energy Production: 1
Climate risk policy (considering an expected correlation between GHG	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE A: 0.29 Sector NACE B: 0.231 Sector NACE C: 0.384 Sector NACE D: 0.963 Sector NACE F: 52.265 Sector NACE G: 0.131 Sector NACE H: 1.321	Sector NACE A: 0 Sector NACE B: 1 Sector NACE C: 36 Sector NACE D: 4 Sector NACE E: 0 Sector NACE F: 1 Sector NACE G: 7 Sector NACE H: 3	Sector NACE A: 0 Sector NACE B: 1 Sector NACE C: 38 Sector NACE D: 4 Sector NACE F: 1 Sector NACE G: 8 Sector NACE H: 3 Sector NACE L: 1

emissions and energy consumption) ¹			Sector NACE L: 0.561	Sector NACE L: 1	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	20.16	69	73
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.008	42	44
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	18.082	60	64

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	95	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	37.33 %	77	82
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	25.02%	76	80
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	19.86	95	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	95	100

For Sovereign and supranationals:

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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

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

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

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

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

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

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

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



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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 6144.197 Scope 2: 2369.682 Scope 3: 37987.047 Scope 1+2: 8513.879 Scope 1+2+3: 46512.02	Scope 1: 95 Scope 2: 95 Scope 3: 95 Scope 1+2: 95 Scope 1+2+3: 95	Scope 1: 100 Scope 2: 100 Scope 3: 100 Scope 1+2: 100 Scope 1+2+3: 100
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 111.469 Scope 1+2+3: 525.995	Scope 1+2: 93 Scope 1+2+3: 95	Scope 1+2: 98 Scope 1+2+3: 100
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 936.816	Scope 1+2+3: 95	Scope 1+2+3: 100
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	5.45	95	100
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable	Energy Consumption: 70.83 Energy Production: 50.15	Energy Consumption: 91 Energy Production: 1	Energy Consumption: 96 Energy Production: 1

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

		energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)			
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	20.16	69	73
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	95	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	19.86	95	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	95	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2025

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

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment.

The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC XTAI TWD	Manufacture of machinery and equipment n.e.c.	8.91%	TW
INVECO MSCI SAUDI ARABIA	Financial service activities, except insurance and pension funding	3.84%	IE
SAMSUNG ELECTRONICS CO LTD XKRX KRW	Manufacture of computer, electronic and optical products	3.67%	KR
SK HYNIX INC XKRX KRW	Manufacture of computer, electronic and optical products	1.96%	KR
INFOSYS LTD XNSE INR	Computer programming, consultancy and related activities	1.87%	IN
MEDIATEK INC XTAI TWD	Manufacture of computer, electronic and optical products	1.79%	TW
ALIBABA GROUP HOLDING-SP ADR XNYS USD	Retail trade, except of motor vehicles and motorcycles	1.78%	CN
TATA CONSULTANCY SVCS LTD XNSE INR	Computer programming, consultancy and related activities	1.6%	IN
CHINA CONSTRUCTION BANK-H XHKG HKD	Financial service activities, except insurance and pension funding	1.57%	CN
HON HAI PRECISION INDUSTRY XTAI TWD	Manufacture of computer, electronic and optical products	1.5%	TW
PING AN INSURANCE GROUP CO-H XHKG HKD	Insurance, reinsurance and pension funding, except compulsory social security	1.38%	CN
JD.COM INC-ADR XNGS USD	Retail trade, except of motor vehicles and motorcycles	1.3%	CN
PETROBRAS - PETROLEO BRAS-PR BVMF BRL	Manufacture of coke and refined petroleum products	1.23%	BR
HCL TECHNOLOGIES LTD XNSE INR	Computer programming, consultancy and related activities	1.09%	IN
STANDARD BANK GROUP LTD XJSE ZAR	Financial service activities, except insurance and pension funding	1.08%	ZA

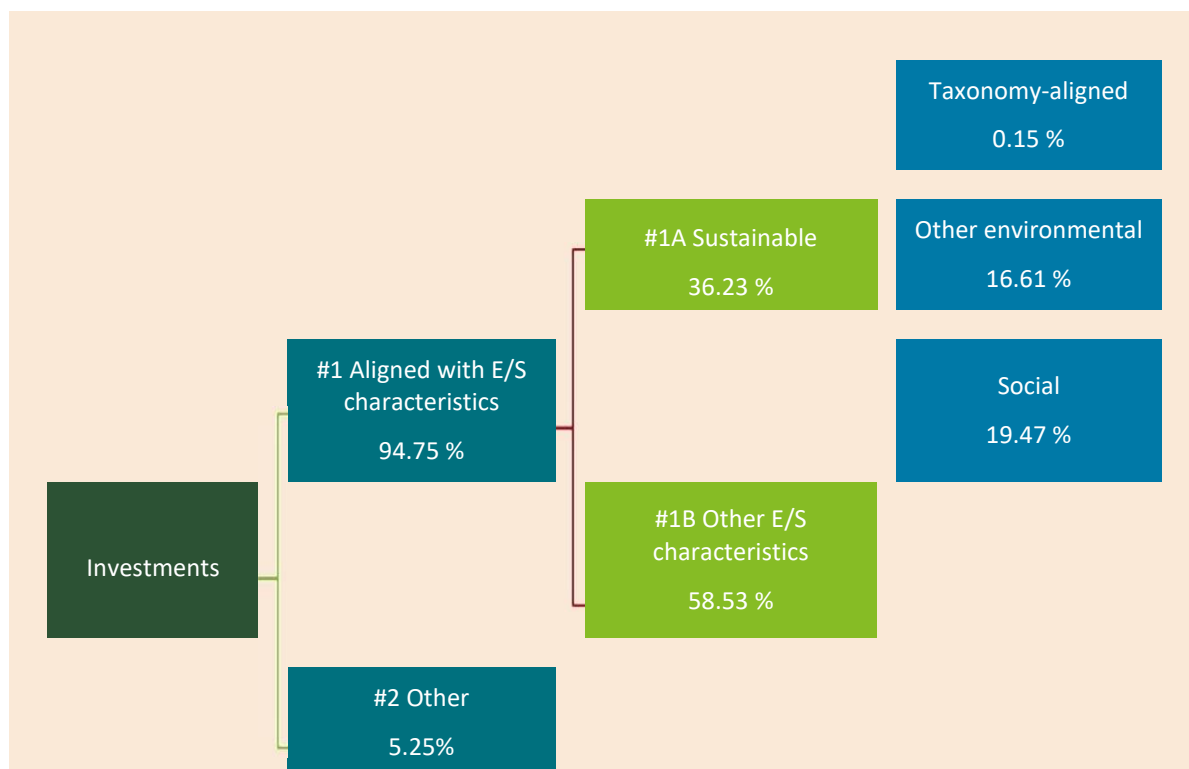
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	25.72%
Manufacture of computer, electronic and optical products	10.99%
Manufacture of machinery and equipment n.e.c.	10.47%
Computer programming, consultancy and related activities	5.65%
Retail trade, except of motor vehicles and motorcycles	5.38%
Insurance, reinsurance and pension funding, except compulsory social security	4.39%
Manufacture of motor vehicles, trailers and semi-trailers	3.79%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.6%
Manufacture of coke and refined petroleum products	3.11%

Information service activities	2.72%
Electricity, gas, steam and air conditioning supply	2.6%
Water transport	2.24%
Real estate activities	1.75%
Manufacture of electrical equipment	1.58%
Wholesale trade, except of motor vehicles and motorcycles	1.41%
Human health activities	1.36%
Other	1.33%
Activities auxiliary to financial services and insurance activities	1.3%
Food and beverage service activities	1.14%
Publishing activities	1.05%
Telecommunications	0.92%
Manufacture of food products	0.86%
Civil engineering	0.82%
Warehousing and support activities for transportation	0.74%
Manufacture of other transport equipment	0.73%
Manufacture of paper and paper products	0.52%
Mining of metal ores	0.5%
Manufacture of beverages	0.49%
Construction of buildings	0.35%
Other manufacturing	0.33%
Manufacture of rubber and plastic products	0.29%
Manufacture of basic metals	0.27%
Manufacture of chemicals and chemical products	0.27%
Manufacture of other non-metallic mineral products	0.22%
Accommodation	0.21%
Manufacture of fabricated metal products, except machinery and equipment	0.18%
Manufacture of wearing apparel	0.18%
Scientific research and development	0.18%
Manufacture of leather and related products	0.11%
Gambling and betting activities	0.1%
Mining support service activities	0.08%
Water collection, treatment and supply	0.08%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.03%
Architectural and engineering activities, technical testing and analysis	0%

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



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

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

Taxonomy-aligned activities are expressed as a share of:

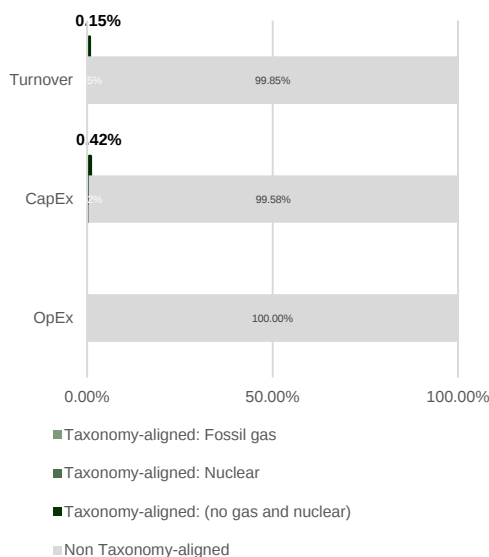
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

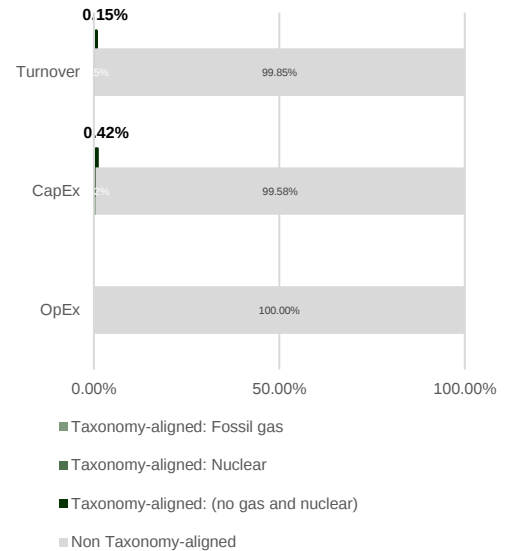
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

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

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2025	2024	2023
Revenue-based	0.15%	0.00%	0.00%
CapEx-based	0.42%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 16.61% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 19.47% 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 5.25% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

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

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

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

Product Name: AXA 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	☒ NO
☐ It made sustainable investments with an environmental objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.44 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



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

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

- Carbon Intensity
- Water Intensity

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

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

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

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

How did the sustainability indicators perform?

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

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

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	69.23 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	129.76 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	99.97 %
Water Intensity	1080.61 Thousands of cubic meters per million \$ of revenue (for corporates only)	5124.93 Thousands of cubic meters per million \$ of revenue (for corporates only)	99.97 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	103.96 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	134.25 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %
Water Intensity	2024	1419.18 Thousands of cubic meters for corporates	3211.75 Thousands of cubic meters for corporates	100 %
Carbon intensity	2023	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	2023	1758.03 Thousands of cubic meters for corporates	7008.71 Thousands of cubic meters for corporates	100 %

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

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

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

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

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

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

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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

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

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

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

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

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 20860.584 Scope 2: 5027.167 Scope 3: 265833.313 Scope 1+2: 25887.75 Scope 1+2+3: 291719.813	Scope 1: 99 Scope 2: 99 Scope 3: 98 Scope 1+2: 99 Scope 1+2+3: 98	Scope 1: 100 Scope 2: 100 Scope 3: 99 Scope 1+2: 100 Scope 1+2+3: 99
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 40.35 Scope 1+2+3: 443.101	Scope 1+2: 99 Scope 1+2+3: 98	Scope 1+2: 100 Scope 1+2+3: 99
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1146.137	Scope 1+2+3: 98	Scope 1+2+3: 99
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AUM)	3.75	99	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 56.9 Energy Production: 58.97	Energy Consumption: 97 Energy Production: 1	Energy Consumption: 98 Energy Production: 1
Climate risk policy (considering an expected correlation between GHG	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 1.171 Sector NACE C: 0.206 Sector NACE D: 2.897 Sector NACE F: 0.076 Sector NACE G: 0.067 Sector NACE H: 1.041 Sector NACE L: 0.255	Sector NACE A: 0 Sector NACE B: 1 Sector NACE C: 32 Sector NACE D: 1 Sector NACE E: 0 Sector NACE F: 2 Sector NACE G: 6 Sector NACE H: 1	Sector NACE B: 1 Sector NACE C: 32 Sector NACE D: 1 Sector NACE F: 2 Sector NACE G: 6 Sector NACE H: 1 Sector NACE L: 0

emissions and energy consumption) ¹				Sector NACE L: 0	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	42.81	91	91
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.002	37	37
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.112	53	54

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	45.63 %	99	100
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	13.98%	98	99
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	34.77	99	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

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

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

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

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

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

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

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



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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 20860.584 Scope 2: 5027.167 Scope 3: 265833.313 Scope 1+2: 25887.75 Scope 1+2+3: 291719.813	Scope 1: 99 Scope 2: 99 Scope 3: 98 Scope 1+2: 99 Scope 1+2+3: 98	Scope 1: 100 Scope 2: 100 Scope 3: 99 Scope 1+2: 100 Scope 1+2+3: 99
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 40.35 Scope 1+2+3: 443.101	Scope 1+2: 99 Scope 1+2+3: 98	Scope 1+2: 100 Scope 1+2+3: 99
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1146.137	Scope 1+2+3: 98	Scope 1+2+3: 99
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.75	99	100
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable	Energy Consumption: 56.9 Energy Production: 58.97	Energy Consumption: 97 Energy Production: 1	Energy Consumption: 98 Energy Production: 1

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

		energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)			
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	42.81	91	91
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	34.77	99	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2025

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

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment.

The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	5.14%	US
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	4.82%	US
MICROSOFT CORP XNGS USD	Publishing activities	4.05%	US
ALPHABET INC-CL A XNGS USD	Information service activities	2.37%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	2.33%	US
META PLATFORMS INC-CLASS A XNGS USD	Information service activities	1.7%	US
PROCTER & GAMBLE CO/THE XNYS USD	Manufacture of paper and paper products	1.19%	US
CISCO SYSTEMS INC XNGS USD	Manufacture of computer, electronic and optical products	1.13%	US
NOVARTIS AG-REG XSWX CHF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.1%	CH
ABBVIE INC XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.01%	US
MERCK & CO. INC. XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.01%	US
PFIZER INC XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.99%	US
MEDTRONIC PLC XNYS USD	Manufacture of computer, electronic and optical products	0.99%	IE
CATERPILLAR INC XNYS USD	Manufacture of machinery and equipment n.e.c.	0.98%	US
GILEAD SCIENCES INC XNGS USD	Scientific research and development	0.97%	US

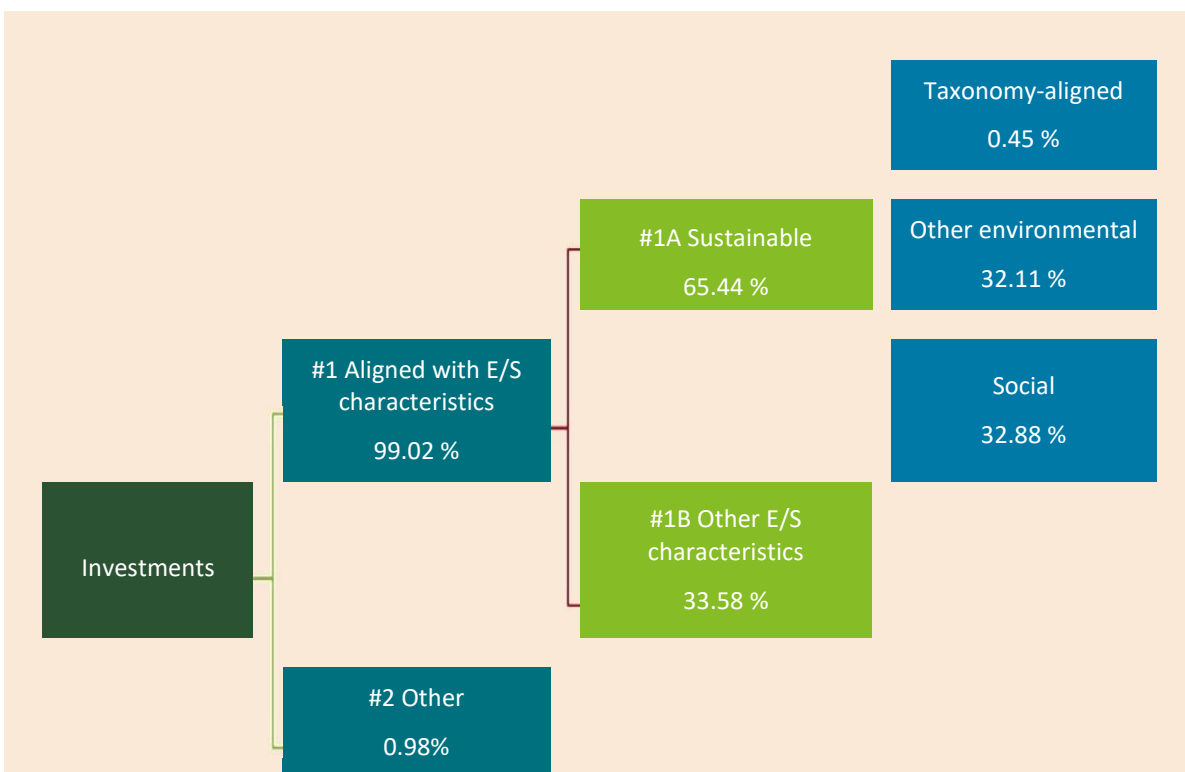
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Manufacture of computer, electronic and optical products	19.49%
Publishing activities	11.02%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.41%
Insurance, reinsurance and pension funding, except compulsory social security	7.51%
Retail trade, except of motor vehicles and motorcycles	5.96%
Information service activities	4.94%
Financial service activities, except insurance and pension funding	4.3%
Manufacture of machinery and equipment n.e.c.	4.26%
Manufacture of motor vehicles, trailers and semi-trailers	3.65%

Activities auxiliary to financial services and insurance activities	3.28%
Manufacture of paper and paper products	2.24%
Telecommunications	2.22%
Computer programming, consultancy and related activities	2.05%
Construction of buildings	1.85%
Scientific research and development	1.53%
Legal and accounting activities	1.32%
Extraction of crude petroleum and natural gas	1.3%
Electricity, gas, steam and air conditioning supply	1.28%
Wholesale trade, except of motor vehicles and motorcycles	1.08%
Other	0.93%
Motion picture, video and television programme production, sound recording and music publishing activity	0.91%
Gambling and betting activities	0.86%
Manufacture of wearing apparel	0.83%
Manufacture of basic metals	0.81%
Other manufacturing	0.7%
Manufacture of chemicals and chemical products	0.7%
Manufacture of coke and refined petroleum products	0.66%
Manufacture of other transport equipment	0.57%
Postal and courier activities	0.52%
Water transport	0.44%
Manufacture of beverages	0.43%
Manufacture of electrical equipment	0.42%
Manufacture of fabricated metal products, except machinery and equipment	0.42%
Manufacture of food products	0.32%
Human health activities	0.32%
Advertising and market research	0.31%
Food and beverage service activities	0.25%
Manufacture of other non-metallic mineral products	0.19%
Security and investigation activities	0.14%
Office administrative, office support and other business support activities	0.12%
Architectural and engineering activities, technical testing and analysis	0.12%
Real estate activities	0.11%
Air transport	0.1%
Manufacture of leather and related products	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 took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

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

Taxonomy-aligned activities are expressed as a share of:

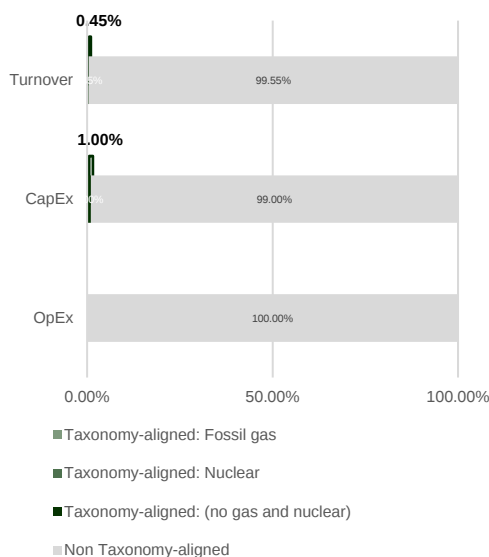
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

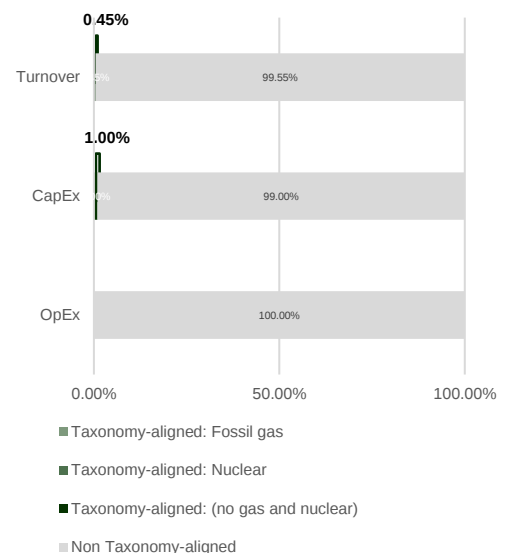
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

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

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2025	2024	2023
Revenue-based	0.45%	0.00%	0.00%
CapEx-based	1.00%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

 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 32.11% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 32.88% of sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 0.98% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

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

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

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

Product Name: AXA 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?

●● ☐ YES	●● ☒ NO
☐ It made sustainable investments with an environmental objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.17 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



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

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

- Carbon Intensity
- Water Intensity

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

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

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

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

● How did the sustainability indicators perform?

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

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

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	111.83 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	180.58 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	99.44 %
Water Intensity	4344.68 Thousands of cubic meters per million \$ of revenue (for corporates only)	8811.18 Thousands of cubic meters per million \$ of revenue (for corporates only)	99.44 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	165.77 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	176.59 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.36 %
Water Intensity	2024	5743.49 Thousands of cubic meters for corporates	7766.38 Thousands of cubic meters for corporates	99.36 %
Carbon intensity	2023	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	2023	7030.48 Thousands of cubic meters for corporates	12724.04 Thousands of cubic meters for corporates	100 %

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

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

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

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

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

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

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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

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

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

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

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

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 3711.866 Scope 2: 1513.232 Scope 3: 64398.824 Scope 1+2: 5225.099 Scope 1+2+3: 69613.445	Scope 1: 98 Scope 2: 98 Scope 3: 97 Scope 1+2: 98 Scope 1+2+3: 97	Scope 1: 100 Scope 2: 100 Scope 3: 98 Scope 1+2: 100 Scope 1+2+3: 98
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 70.653 Scope 1+2+3: 921.676	Scope 1+2: 98 Scope 1+2+3: 97	Scope 1+2: 99 Scope 1+2+3: 98
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1118.956	Scope 1+2+3: 97	Scope 1+2+3: 98
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	5.86	98	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 73.61 Energy Production: 97.21	Energy Consumption: 94 Energy Production: 1	Energy Consumption: 95 Energy Production: 1
Climate risk policy (considering an expected correlation between GHG	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE A: 0.097 Sector NACE B: 1.271 Sector NACE C: 0.288 Sector NACE D: 2.897 Sector NACE E: 0.644 Sector NACE F: 0.074 Sector NACE G: 0.161 Sector NACE H: 1.161	Sector NACE A: 0 Sector NACE B: 4 Sector NACE C: 29 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 6 Sector NACE G: 9 Sector NACE H: 2	Sector NACE A: 0 Sector NACE B: 4 Sector NACE C: 29 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 6 Sector NACE G: 9 Sector NACE H: 2

emissions and energy consumption) ¹			Sector NACE L: 0.218	Sector NACE L: 4	Sector NACE L: 4
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	21.28	65	66
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.015	30	30
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	205.273	29	29

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	66.46 %	97	98
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	15.72%	97	98
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	31.87	98	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

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

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

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

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

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

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

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



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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 3711.866 Scope 2: 1513.232 Scope 3: 64398.824 Scope 1+2: 5225.099 Scope 1+2+3: 69613.445	Scope 1: 98 Scope 2: 98 Scope 3: 97 Scope 1+2: 98 Scope 1+2+3: 97	Scope 1: 100 Scope 2: 100 Scope 3: 98 Scope 1+2: 100 Scope 1+2+3: 98
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 70.653 Scope 1+2+3: 921.676	Scope 1+2: 98 Scope 1+2+3: 97	Scope 1+2: 99 Scope 1+2+3: 98
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1118.956	Scope 1+2+3: 97	Scope 1+2+3: 98
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	5.86	98	100
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable	Energy Consumption: 73.61 Energy Production: 97.21	Energy Consumption: 94 Energy Production: 1	Energy Consumption: 95 Energy Production: 1

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

		energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)			
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	21.28	65	66
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	31.87	98	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2025

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

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment.

The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
Portfolio 1918 USD SET STT	Other	1.04%	N/A
COMFORT SYSTEMS USA INC XNYS USD	Construction of buildings	0.92%	US
EAST WEST BANCORP INC XNGS USD	Financial service activities, except insurance and pension funding	0.87%	US
MOLSON COORS BEVERAGE CO - B XNYS USD	Manufacture of beverages	0.78%	US
OWENS CORNING XNYS USD	Manufacture of other non-metallic mineral products	0.76%	US
TOLL BROTHERS INC XNYS USD	Construction of buildings	0.69%	US
GEN DIGITAL INC XNGS USD	Publishing activities	0.67%	US
BANCA MEDIOLANUM SPA MTAA EUR	Financial service activities, except insurance and pension funding	0.66%	IT
ALLISON TRANSMISSION HOLDING XNYS USD	Manufacture of motor vehicles, trailers and semi-trailers	0.65%	US
SPROUTS FARMERS MARKET INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	0.64%	US
DROPBOX INC-CLASS A XNGS USD	Publishing activities	0.63%	US
CENTRICA PLC XLON GBP	Electricity, gas, steam and air conditioning supply	0.63%	GB
DOCUSIGN INC XNGS USD	Publishing activities	0.61%	US
MANHATTAN ASSOCIATES INC XNGS USD	Publishing activities	0.59%	US
ACI WORLDWIDE INC XNGS USD	Publishing activities	0.58%	US

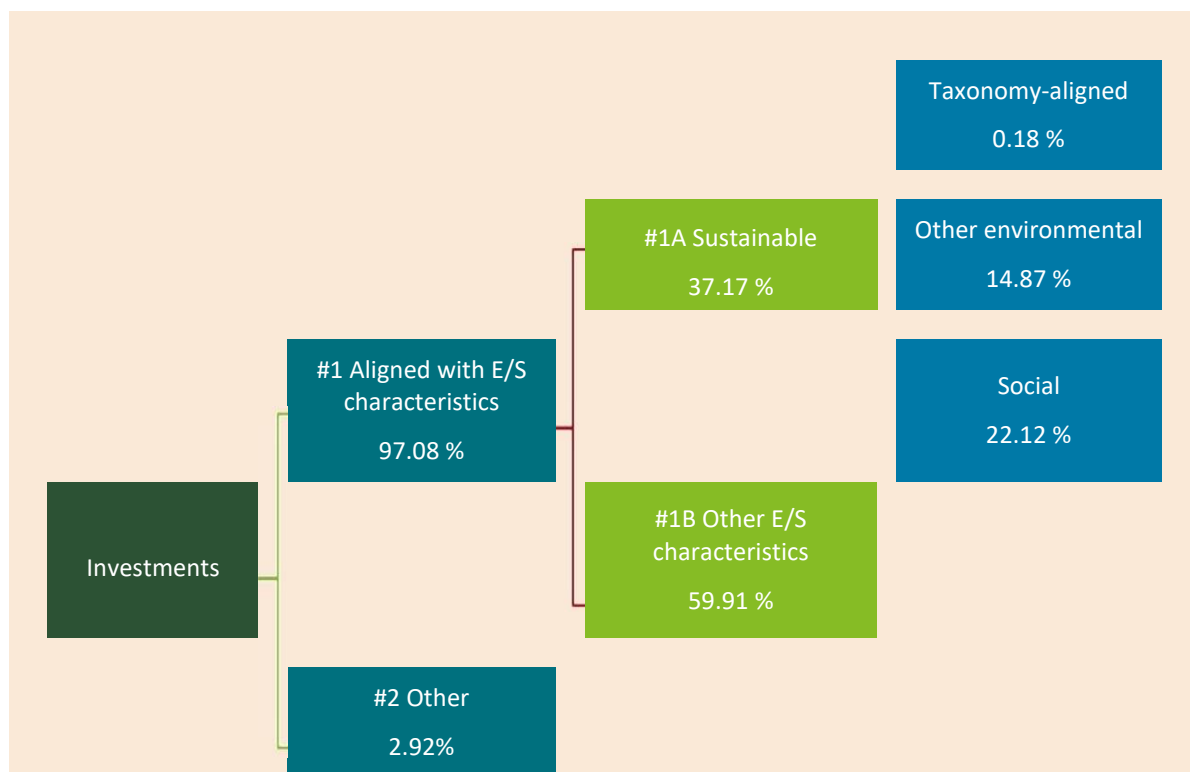
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Publishing activities	9.25%
Financial service activities, except insurance and pension funding	8.36%
Retail trade, except of motor vehicles and motorcycles	7.47%
Manufacture of computer, electronic and optical products	6.28%
Real estate activities	4.33%
Construction of buildings	4.28%
Manufacture of machinery and equipment n.e.c.	3.93%
Activities auxiliary to financial services and insurance activities	3.66%
Insurance, reinsurance and pension funding, except compulsory social security	3.38%

Manufacture of electrical equipment	2.76%
Other manufacturing	2.72%
Manufacture of motor vehicles, trailers and semi-trailers	2.59%
Mining of metal ores	2.54%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.46%
Human health activities	2.18%
Computer programming, consultancy and related activities	2.05%
Manufacture of chemicals and chemical products	1.96%
Extraction of crude petroleum and natural gas	1.53%
Wholesale trade, except of motor vehicles and motorcycles	1.48%
Electricity, gas, steam and air conditioning supply	1.47%
Other	1.25%
Scientific research and development	1.2%
Security and investigation activities	1.19%
Manufacture of other non-metallic mineral products	1.03%
Manufacture of beverages	0.98%
Motion picture, video and television programme production, sound recording and music publishing activity	0.92%
Civil engineering	0.86%
Information service activities	0.84%
Education	0.84%
Food and beverage service activities	0.8%
Manufacture of rubber and plastic products	0.77%
Manufacture of wearing apparel	0.74%
Manufacture of leather and related products	0.69%
Manufacture of basic metals	0.69%
Rental and leasing activities	0.66%
Manufacture of paper and paper products	0.66%
Manufacture of food products	0.65%
Legal and accounting activities	0.63%
Mining support service activities	0.63%
Warehousing and support activities for transportation	0.61%
Manufacture of furniture	0.58%
Employment activities	0.55%
Programming and broadcasting activities	0.53%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.52%
Manufacture of fabricated metal products, except machinery and equipment	0.52%
Residential care activities	0.51%
Activities of head offices, management consultancy activities	0.5%
Manufacture of other transport equipment	0.42%
Land transport and transport via pipelines	0.41%
Gambling and betting activities	0.39%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials	0.36%
Telecommunications	0.36%
Accommodation	0.35%
Services to buildings and landscape activities	0.33%
Crop and animal production, hunting and related service activities	0.27%
Architectural and engineering activities, technical testing and analysis	0.26%

Water transport	0.26%
Air transport	0.23%
Printing and reproduction of recorded media	0.22%
Other personal service activities	0.15%
Fishing and aquaculture	0.15%
Mining of coal and lignite	0.14%
Office administrative, office support and other business support activities	0.13%
Other professional, scientific and technical activities	0.11%
Manufacture of textiles	0.11%
Sports activities and amusement and recreation activities	0.09%
Waste collection, treatment and disposal activities, materials recovery	0.07%
Other mining and quarrying	0.06%
Travel agency, tour operator reservation service and related activities	0.04%
Advertising and market research	0.03%
Manufacture of coke and refined petroleum products	0.03%
Public administration and defence, compulsory social security	0.02%

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



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

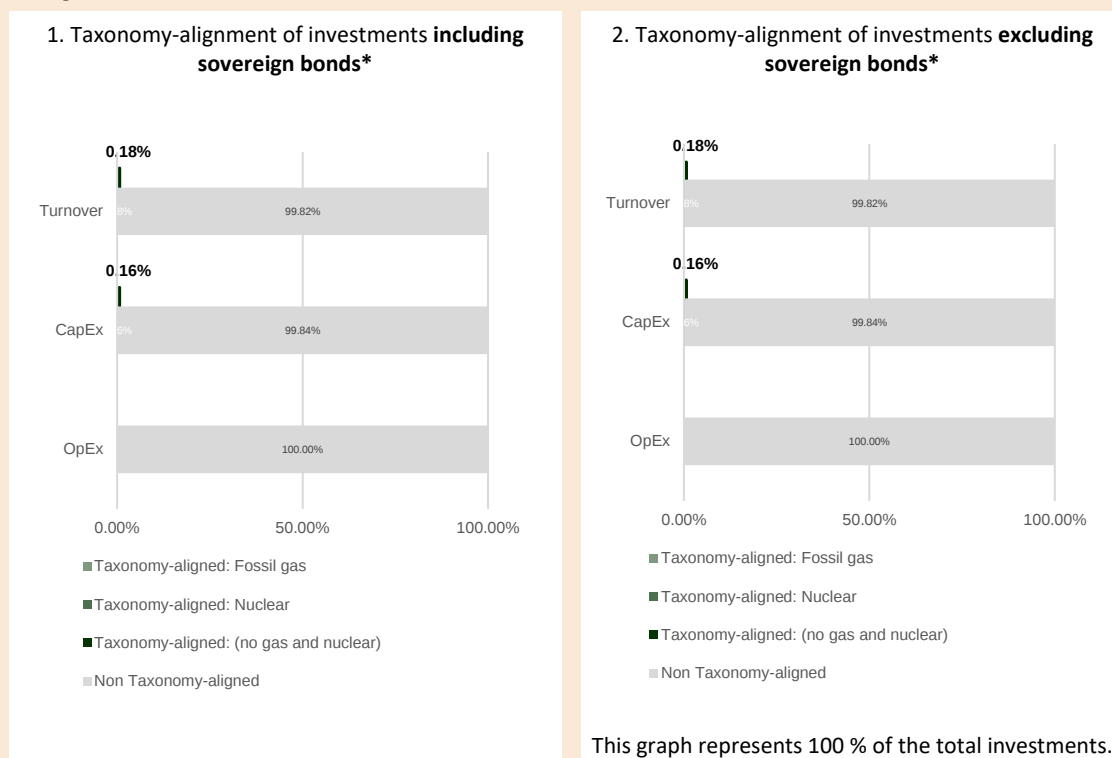
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of EU Taxonomy-aligned investments			
	2025	2024	2023
Revenue-based	0.18%	0.00%	0.00%
CapEx-based	0.16%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 14.87% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 22.12% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 2.92% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

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

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

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

Product Name: AXA IM Japan Equity (the “Financial Product”)

Legal Entity Identifier: 213800W1TW7UE2C1YR70

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 56.54 % of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

- Carbon Intensity
- Water Intensity

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

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

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

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

● How did the sustainability indicators perform?

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

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

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	92.01 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	130.58 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	99.59 %
Water Intensity	1978.25 Thousands of cubic meters per million \$ of revenue (for corporates only)	4324.55 Thousands of cubic meters per million \$ of revenue (for corporates only)	99.59 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	136.32 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	137.52 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.71 %
Water Intensity	2024	6107.87 Thousands of cubic meters for corporates	5199.29 Thousands of cubic meters for corporates	99.71 %
Carbon intensity	2023	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	2023	12316.88 Thousands of cubic meters for corporates	6466.6 Thousands of cubic meters for corporates	100 %

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

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

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

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

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

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

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

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

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

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

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

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

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

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

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 5788.448 Scope 2: 1596.927 Scope 3: 302946.469 Scope 1+2: 7385.375 Scope 1+2+3: 310291.656	Scope 1: 99 Scope 2: 99 Scope 3: 97 Scope 1+2: 99 Scope 1+2+3: 97	Scope 1: 100 Scope 2: 100 Scope 3: 97 Scope 1+2: 100 Scope 1+2+3: 97
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 60.925 Scope 1+2+3: 2620.209	Scope 1+2: 99 Scope 1+2+3: 97	Scope 1+2: 100 Scope 1+2+3: 97
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 3564.824	Scope 1+2+3: 97	Scope 1+2+3: 97
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	4.54	99	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 67.69 Energy Production: 84.82	Energy Consumption: 99 Energy Production: 0	Energy Consumption: 99 Energy Production: 0
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.092 Sector NACE C: 0.124 Sector NACE D: 0.146 Sector NACE E: 0.364 Sector NACE F: 0.291 Sector NACE G: 0.063 Sector NACE H: 2.632 Sector NACE L: 0.089	Sector NACE A: 0 Sector NACE B: 3 Sector NACE C: 56 Sector NACE D: 0 Sector NACE E: 1 Sector NACE F: 2 Sector NACE G: 5 Sector NACE H: 1 Sector NACE L: 2	Sector NACE B: 3 Sector NACE C: 56 Sector NACE D: 0 Sector NACE E: 1 Sector NACE F: 2 Sector NACE G: 5 Sector NACE H: 1 Sector NACE L: 2

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

Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	44.27	81	81
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.004	58	58
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.307	41	41

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	36.76 %	99	99
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	31.06%	99	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	20.28	99	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
• AXA IM ESG Standards policy, through the	PAI 16: Sovereign Investee countries	Number of investee countries subject to social violations	N/A	Absolute number: 0 Relative number: 0	N/A

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

exclusion of investee countries with severe social violations • Compliance black-list based on international and EU sanctions	subject to social violations	(absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law			
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The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

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

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

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

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

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

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



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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 5788.448 Scope 2: 1596.927 Scope 3: 302946.469 Scope 1+2: 7385.375 Scope 1+2+3: 310291.656	Scope 1: 99 Scope 2: 99 Scope 3: 97 Scope 1+2: 99 Scope 1+2+3: 97	Scope 1: 100 Scope 2: 100 Scope 3: 97 Scope 1+2: 100 Scope 1+2+3: 97
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 60.925 Scope 1+2+3: 2620.209	Scope 1+2: 99 Scope 1+2+3: 97	Scope 1+2: 100 Scope 1+2+3: 97
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 3564.824	Scope 1+2+3: 97	Scope 1+2+3: 97
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	4.54	99	100
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to	Energy Consumption: 67.69 Energy Production: 84.82	Energy Consumption: 99 Energy Production: 0	Energy Consumption: 99 Energy Production: 0

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

		renewable energy sources, expressed as a percentage of total energy sources (%)			
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	44.27	81	81
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	20.28	99	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2025

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

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for

which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
TOYOTA MOTOR CORP XTKS JPY	Manufacture of motor vehicles, trailers and semi-trailers	4.35%	JP
SONY GROUP CORP XTKS JPY	Manufacture of computer, electronic and optical products	3.83%	JP
MITSUBISHI UFJ FINANCIAL GRO XTKS JPY	Financial service activities, except insurance and pension funding	3.41%	JP
KEYENCE CORP XTKS JPY	Manufacture of machinery and equipment n.e.c.	3.39%	JP
SOFTBANK GROUP CORP XTKS JPY	Telecommunications	3.23%	JP
FUJIFILM HOLDINGS CORP XTKS JPY	Other manufacturing	3.16%	JP
MITSUBISHI HEAVY INDUSTRIES XTKS JPY	Manufacture of electrical equipment	2.94%	JP
SOMPO HOLDINGS INC XTKS JPY	Insurance, reinsurance and pension funding, except compulsory social security	2.86%	JP
RECRUIT HOLDINGS CO LTD XTKS JPY	Employment activities	2.77%	JP
HITACHI LTD XTKS JPY	Manufacture of electrical equipment	2.76%	JP
TOKIO MARINE HOLDINGS INC XTKS JPY	Insurance, reinsurance and pension funding, except compulsory social security	2.62%	JP
NINTENDO CO LTD XTKS JPY	Manufacture of computer, electronic and optical products	2.43%	JP
TOYOTA INDUSTRIES CORP XTKS JPY	Manufacture of motor vehicles, trailers and semi-trailers	2.06%	JP
ADVANTEST CORP XTKS JPY	Manufacture of machinery and equipment n.e.c.	1.94%	JP
FAST RETAILING CO LTD XTKS JPY	Retail trade, except of motor vehicles and motorcycles	1.9%	JP

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

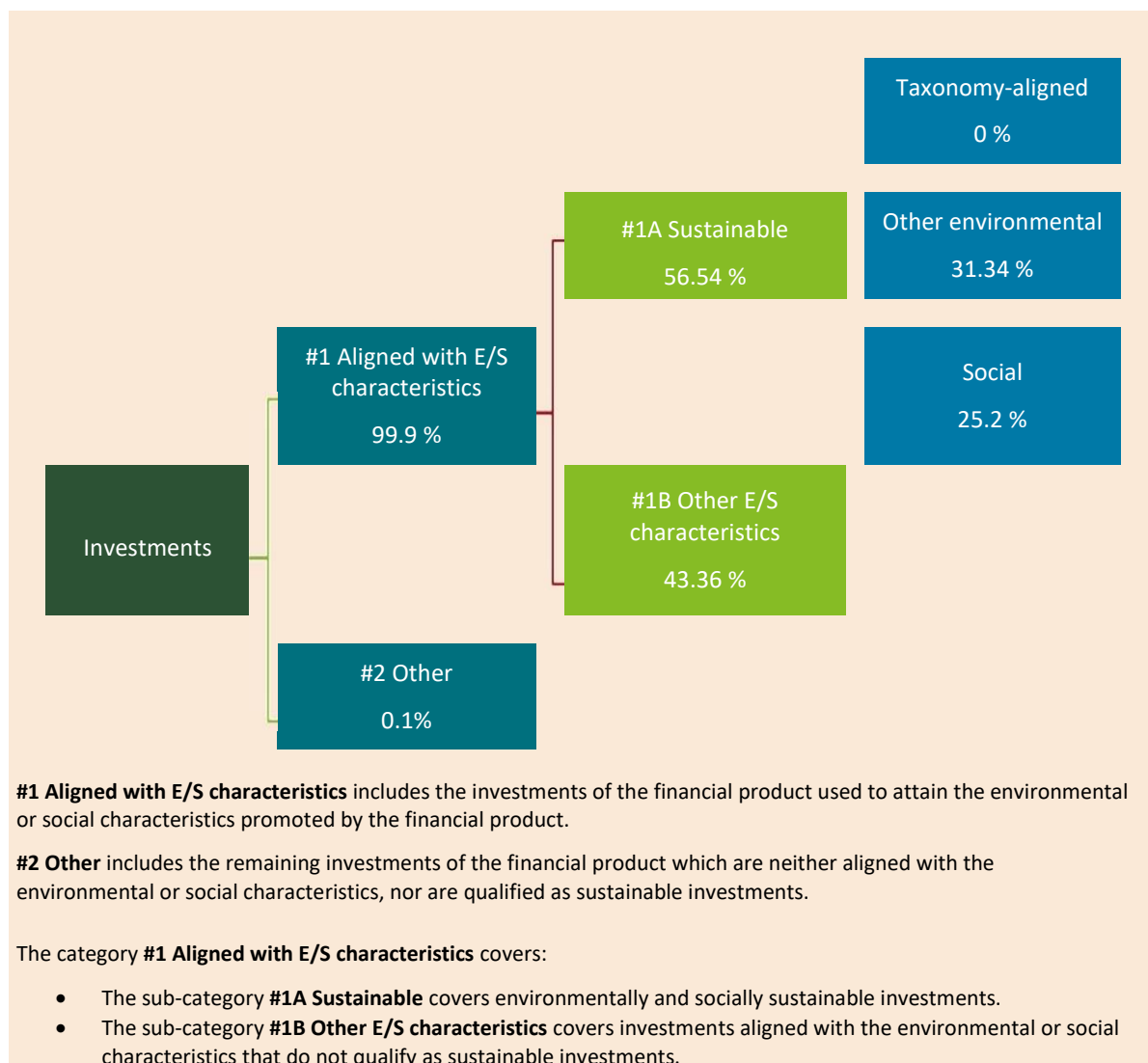
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024-31/03/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Manufacture of computer, electronic and optical products	13.03%
Manufacture of machinery and equipment n.e.c.	12.68%
Manufacture of electrical equipment	9.4%
Manufacture of motor vehicles, trailers and semi-trailers	7.95%
Financial service activities, except insurance and pension funding	7.41%
Insurance, reinsurance and pension funding, except compulsory social security	5.48%
Telecommunications	4.7%
Retail trade, except of motor vehicles and motorcycles	4.65%
Computer programming, consultancy and related activities	4.27%

Manufacture of food products	4.03%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.39%
Other manufacturing	3.16%
Employment activities	2.77%
Real estate activities	2.28%
Wholesale trade, except of motor vehicles and motorcycles	2.14%
Construction of buildings	2.06%
Publishing activities	1.32%
Advertising and market research	1.05%
Activities auxiliary to financial services and insurance activities	1%
Security and investigation activities	0.91%
Manufacture of chemicals and chemical products	0.9%
Food and beverage service activities	0.88%
Waste collection, treatment and disposal activities, materials recovery	0.84%
Manufacture of paper and paper products	0.68%
Air transport	0.65%
Electricity, gas, steam and air conditioning supply	0.52%
Warehousing and support activities for transportation	0.46%
Sports activities and amusement and recreation activities	0.34%
Civil engineering	0.3%
Other	0.29%
Land transport and transport via pipelines	0.26%
Activities of head offices, management consultancy activities	0.13%
Information service activities	0.06%

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



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

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

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

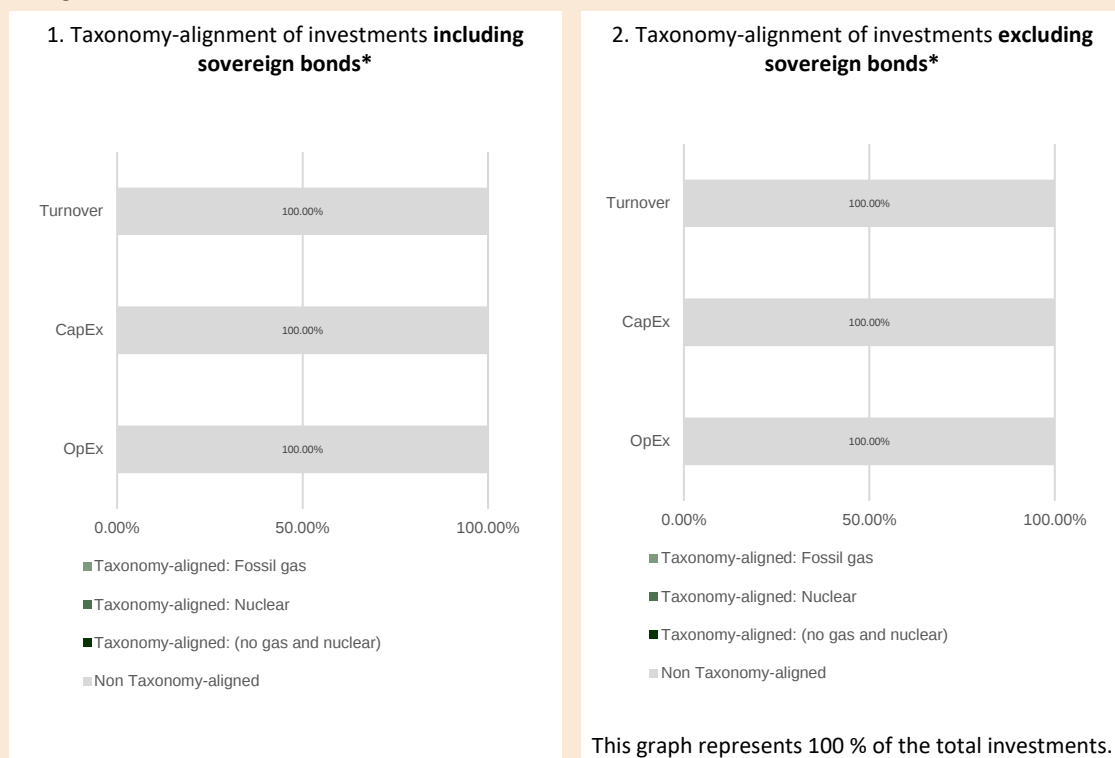
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of EU Taxonomy-aligned investments			
	2025	2024	2023
Revenue-based	0.00%	0.00%	0.00%
CapEx-based	0.00%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 31.34% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 25.2% 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 0.1% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

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

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

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

Product Name: AXA 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	☒ NO
☐ It made sustainable investments with an environmental objective : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24.45 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



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

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

- Carbon Intensity
- Water Intensity

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

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

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

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

● How did the sustainability indicators perform?

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

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

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	135.33 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	207.84 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	98.83 %
Water Intensity	2255.45 Thousands of cubic meters per million \$ of revenue (for corporates only)	10986.63 Thousands of cubic meters per million \$ of revenue (for corporates only)	98.83 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	124.93 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	217.99 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	96.64 %
Water Intensity	2024	1687.8 Thousands of cubic meters for corporates	11251.14 Thousands of cubic meters for corporates	96.64 %
Carbon intensity	2023	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	2023	1581.99 Thousands of cubic meters for corporates	13536.81 Thousands of cubic meters for corporates	98 %

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

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

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

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

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

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

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

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

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

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

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

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

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

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 2891.099 Scope 2: 1194.838 Scope 3: 86649.25 Scope 1+2: 4085.937 Scope 1+2+3: 90719.0	Scope 1: 97 Scope 2: 97 Scope 3: 96 Scope 1+2: 97 Scope 1+2+3: 96	Scope 1: 99 Scope 2: 99 Scope 3: 98 Scope 1+2: 99 Scope 1+2+3: 98
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 111.759 Scope 1+2+3: 2367.246	Scope 1+2: 97 Scope 1+2+3: 96	Scope 1+2: 99 Scope 1+2+3: 98
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 2324.234	Scope 1+2+3: 96	Scope 1+2+3: 98
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	4.21	97	99
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 86.46 Energy Production: 85.77	Energy Consumption: 96 Energy Production: 1	Energy Consumption: 98 Energy Production: 1
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.268 Sector NACE E: 0.364 Sector NACE F: 0.119 Sector NACE G: 0.074 Sector NACE H: 0.127 Sector NACE L: 0.099	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 45 Sector NACE D: 0 Sector NACE E: 1 Sector NACE F: 7 Sector NACE G: 10 Sector NACE H: 3 Sector NACE L: 5	Sector NACE C: 46 Sector NACE E: 1 Sector NACE F: 7 Sector NACE G: 11 Sector NACE H: 4 Sector NACE L: 5

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

Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	25.1	53	54
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.009	43	44
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	3.078	17	18

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	98	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	57.51 %	96	97
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	30.09%	97	99
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	16.8	97	99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	98	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
• AXA IM ESG Standards policy, through the	PAI 16: Sovereign Investee countries	Number of investee countries subject to social violations	N/A	Absolute number: 0 Relative number: 0	N/A

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

exclusion of investee countries with severe social violations • Compliance black-list based on international and EU sanctions	subject to social violations	(absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law			
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The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

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

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

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

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

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

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



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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 2891.099 Scope 2: 1194.838 Scope 3: 86649.25 Scope 1+2: 4085.937 Scope 1+2+3: 90719.0	Scope 1: 97 Scope 2: 97 Scope 3: 96 Scope 1+2: 97 Scope 1+2+3: 96	Scope 1: 99 Scope 2: 99 Scope 3: 98 Scope 1+2: 99 Scope 1+2+3: 98
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 111.759 Scope 1+2+3: 2367.246	Scope 1+2: 97 Scope 1+2+3: 96	Scope 1+2: 99 Scope 1+2+3: 98
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 2324.234	Scope 1+2+3: 96	Scope 1+2+3: 98
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	4.21	97	99
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to	Energy Consumption: 86.46 Energy Production: 85.77	Energy Consumption: 96 Energy Production: 1	Energy Consumption: 98 Energy Production: 1

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

		renewable energy sources, expressed as a percentage of total energy sources (%)			
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	25.1	53	54
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	98	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	16.8	97	99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	98	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2025

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

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for

which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
SWCC CORP XTKS JPY	Manufacture of electrical equipment	1.76%	JP
Portfolio 2644 JPY SET SSI	Other	1.7%	N/A
EBARA CORP XTKS JPY	Manufacture of machinery and equipment n.e.c.	1.51%	JP
CKD CORP XTKS JPY	Manufacture of machinery and equipment n.e.c.	1.48%	JP
NISSHA CO LTD XTKS JPY	Manufacture of computer, electronic and optical products	1.47%	JP
ARCLANDS CORP XTKS JPY	Retail trade, except of motor vehicles and motorcycles	1.45%	JP
ULVAC INC XTKS JPY	Manufacture of machinery and equipment n.e.c.	1.45%	JP
ZENKOKU HOSHO CO LTD XTKS JPY	Financial service activities, except insurance and pension funding	1.44%	JP
KAWASAKI HEAVY INDUSTRIES XTKS JPY	Manufacture of electrical equipment	1.42%	JP
DIGITAL ARTS INC XTKS JPY	Publishing activities	1.41%	JP
KUREHA CORP XTKS JPY	Manufacture of chemicals and chemical products	1.4%	JP
NIPPON GAS CO LTD XTKS JPY	Electricity, gas, steam and air conditioning supply	1.37%	JP
SANKYU INC XTKS JPY	Warehousing and support activities for transportation	1.36%	JP
KANADEVIA CORP XTKS JPY	Manufacture of machinery and equipment n.e.c.	1.35%	JP
DIP CORP XTKS JPY	Information service activities	1.33%	JP

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

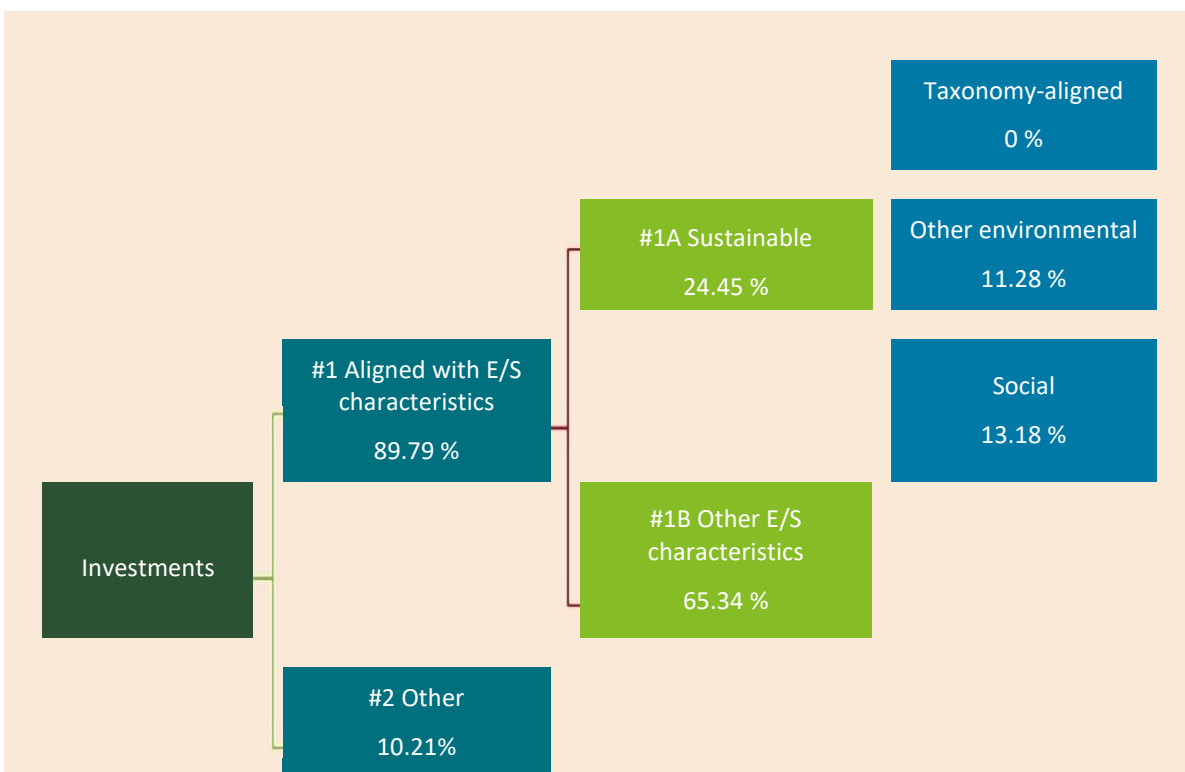
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024-31/03/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Manufacture of chemicals and chemical products	9.95%
Manufacture of machinery and equipment n.e.c.	8.94%
Manufacture of computer, electronic and optical products	8.47%
Retail trade, except of motor vehicles and motorcycles	7.74%
Financial service activities, except insurance and pension funding	7.63%
Manufacture of electrical equipment	7.43%
Real estate activities	5.63%
Wholesale trade, except of motor vehicles and motorcycles	4.53%
Construction of buildings	4.19%

Publishing activities	3.97%
Warehousing and support activities for transportation	3.48%
Information service activities	3.02%
Civil engineering	2.4%
Human health activities	2.09%
Electricity, gas, steam and air conditioning supply	1.9%
Manufacture of motor vehicles, trailers and semi-trailers	1.82%
Computer programming, consultancy and related activities	1.81%
Other	1.7%
Activities auxiliary to financial services and insurance activities	1.43%
Manufacture of other non-metallic mineral products	1.34%
Sports activities and amusement and recreation activities	1.22%
Waste collection, treatment and disposal activities, materials recovery	1.1%
Manufacture of textiles	1.03%
Manufacture of food products	1.02%
Manufacture of beverages	0.95%
Manufacture of paper and paper products	0.78%
Land transport and transport via pipelines	0.77%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.76%
Food and beverage service activities	0.61%
Advertising and market research	0.49%
Manufacture of basic metals	0.41%
Manufacture of rubber and plastic products	0.41%
Manufacture of fabricated metal products, except machinery and equipment	0.29%
Motion picture, video and television programme production, sound recording and music publishing activity	0.26%
Manufacture of wearing apparel	0.26%
Activities of head offices, management consultancy 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.

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

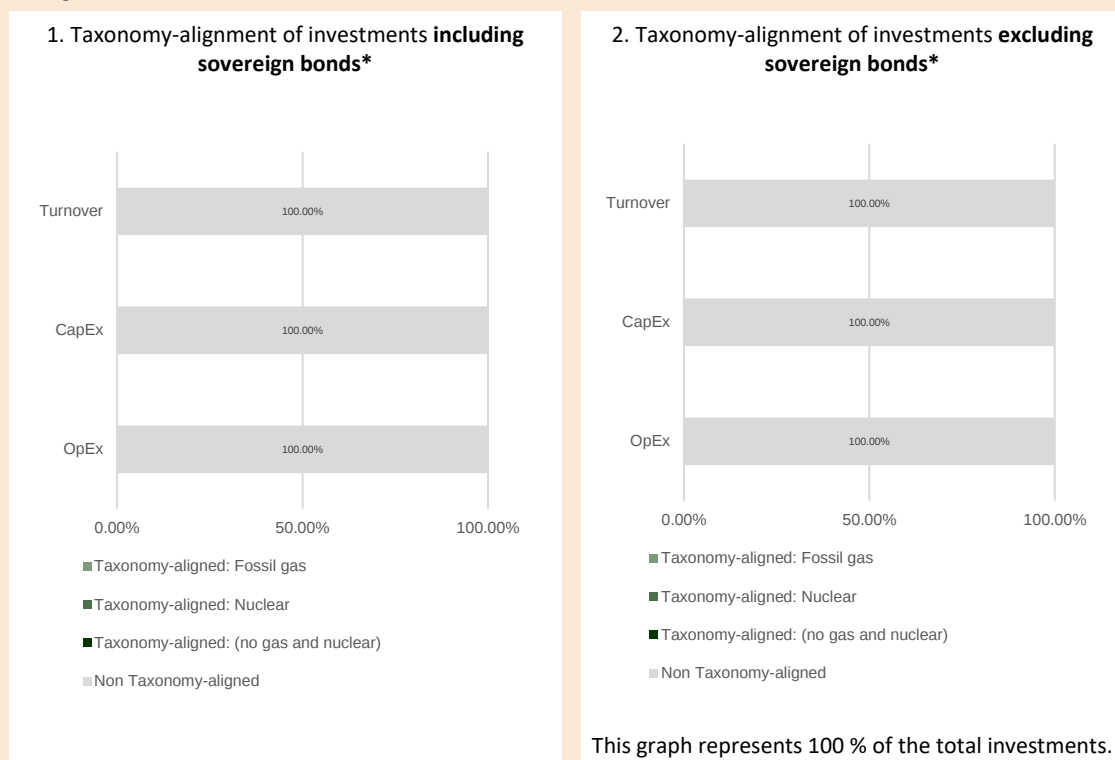
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of EU Taxonomy-aligned investments			
	2025	2024	2023
Revenue-based	0.00%	0.00%	0.00%
CapEx-based	0.00%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 11.28% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 13.18% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 10.21% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

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

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

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

Product Name: AXA IM Pacific ex Japan Equity QI (the “Financial Product”)

Legal Entity Identifier: 213800ZRPOICP3T5A150

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 57.65 % of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

- Carbon Intensity
- Water Intensity

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

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

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

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

● How did the sustainability indicators perform?

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

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

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	117.26 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	179.51 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	99.88 %
Water Intensity	2901.89 Thousands of cubic meters per million \$ of revenue (for corporates only)	4601.14 Thousands of cubic meters per million \$ of revenue (for corporates only)	99.88 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● ... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	160.37 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	193.99 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.72 %
Water Intensity	2024	2704.92 Thousands of cubic meters for corporates	6101.42 Thousands of cubic meters for corporates	99.72 %
Carbon intensity	2023	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	2023	1080.56 Thousands of cubic meters for corporates	4746.65 Thousands of cubic meters for corporates	100 %

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

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

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

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

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

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

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

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

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

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

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

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

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

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 4198.857 Scope 2: 1073.465 Scope 3: 35642.684 Scope 1+2: 5272.322 Scope 1+2+3: 40914.535	Scope 1: 98 Scope 2: 98 Scope 3: 98 Scope 1+2: 98 Scope 1+2+3: 98	Scope 1: 100 Scope 2: 100 Scope 3: 100 Scope 1+2: 100 Scope 1+2+3: 100
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 48.891 Scope 1+2+3: 436.208	Scope 1+2: 98 Scope 1+2+3: 98	Scope 1+2: 100 Scope 1+2+3: 100
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1310.528	Scope 1+2+3: 98	Scope 1+2+3: 100
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	11.64	98	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 62.21 Energy Production: 70.87	Energy Consumption: 70 Energy Production: 0	Energy Consumption: 71 Energy Production: 0
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 1.152 Sector NACE C: 1.019 Sector NACE D: 13.714 Sector NACE F: 0.118 Sector NACE G: 0.251 Sector NACE H: 0.334 Sector NACE L: 0.103	Sector NACE A: 0 Sector NACE B: 10 Sector NACE C: 5 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 4 Sector NACE H: 3 Sector NACE L: 4	Sector NACE B: 10 Sector NACE C: 5 Sector NACE D: 0 Sector NACE F: 0 Sector NACE G: 4 Sector NACE H: 3 Sector NACE L: 4

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

Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	15.8	84	85
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.009	22	22
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	157.762	35	35

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	42.86 %	98	99
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	15.42%	91	92
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	38.06	98	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
• AXA IM ESG Standards policy, through the	PAI 16: Sovereign Investee countries	Number of investee countries subject to social violations	N/A	Absolute number: 0 Relative number: 0	N/A

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

exclusion of investee countries with severe social violations • Compliance black-list based on international and EU sanctions	subject to social violations	(absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law			
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The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

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

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

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

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

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

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



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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 4198.857 Scope 2: 1073.465 Scope 3: 35642.684 Scope 1+2: 5272.322 Scope 1+2+3: 40914.535	Scope 1: 98 Scope 2: 98 Scope 3: 98 Scope 1+2: 98 Scope 1+2+3: 98	Scope 1: 100 Scope 2: 100 Scope 3: 100 Scope 1+2: 100 Scope 1+2+3: 100
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 48.891 Scope 1+2+3: 436.208	Scope 1+2: 98 Scope 1+2+3: 98	Scope 1+2: 100 Scope 1+2+3: 100
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1310.528	Scope 1+2+3: 98	Scope 1+2+3: 100
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	11.64	98	100
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to	Energy Consumption: 62.21 Energy Production: 70.87	Energy Consumption: 70 Energy Production: 0	Energy Consumption: 71 Energy Production: 0

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

		renewable energy sources, expressed as a percentage of total energy sources (%)			
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	15.8	84	85
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	38.06	98	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2025

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

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for

which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
COMMONWEALTH BANK OF AUSTRAL XASX AUD	Financial service activities, except insurance and pension funding	8.92%	AU
BHP GROUP LTD XASX AUD	Mining of metal ores	5.94%	AU
AIA GROUP LTD XHKG HKD	Insurance, reinsurance and pension funding, except compulsory social security	5.62%	HK
DBS GROUP HOLDINGS LTD XSES SGD	Financial service activities, except insurance and pension funding	4.66%	SG
OVERSEA-CHINESE BANKING CORP XSES SGD	Financial service activities, except insurance and pension funding	3.33%	SG
CSL LTD XASX AUD	Scientific research and development	3.26%	AU
Portfolio 2653 USD SET STT	Other	3.19%	N/A
HONG KONG EXCHANGES & CLEAR XHKG HKD	Activities auxiliary to financial services and insurance activities	3.04%	HK
ANZ GROUP HOLDINGS LTD XASX AUD	Financial service activities, except insurance and pension funding	2.92%	AU
GOODMAN GROUP XASX AUD	Real estate activities	2.79%	AU
NATIONAL AUSTRALIA BANK LTD XASX AUD	Financial service activities, except insurance and pension funding	2.66%	AU
ARISTOCRAT LEISURE LTD XASX AUD	Gambling and betting activities	2.57%	AU
WESTPAC BANKING CORP XASX AUD	Financial service activities, except insurance and pension funding	2.34%	AU
WOODSIDE ENERGY GROUP LTD XASX AUD	Extraction of crude petroleum and natural gas	2.33%	AU
UNITED OVERSEAS BANK LTD XSES SGD	Financial service activities, except insurance and pension funding	2.29%	SG

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

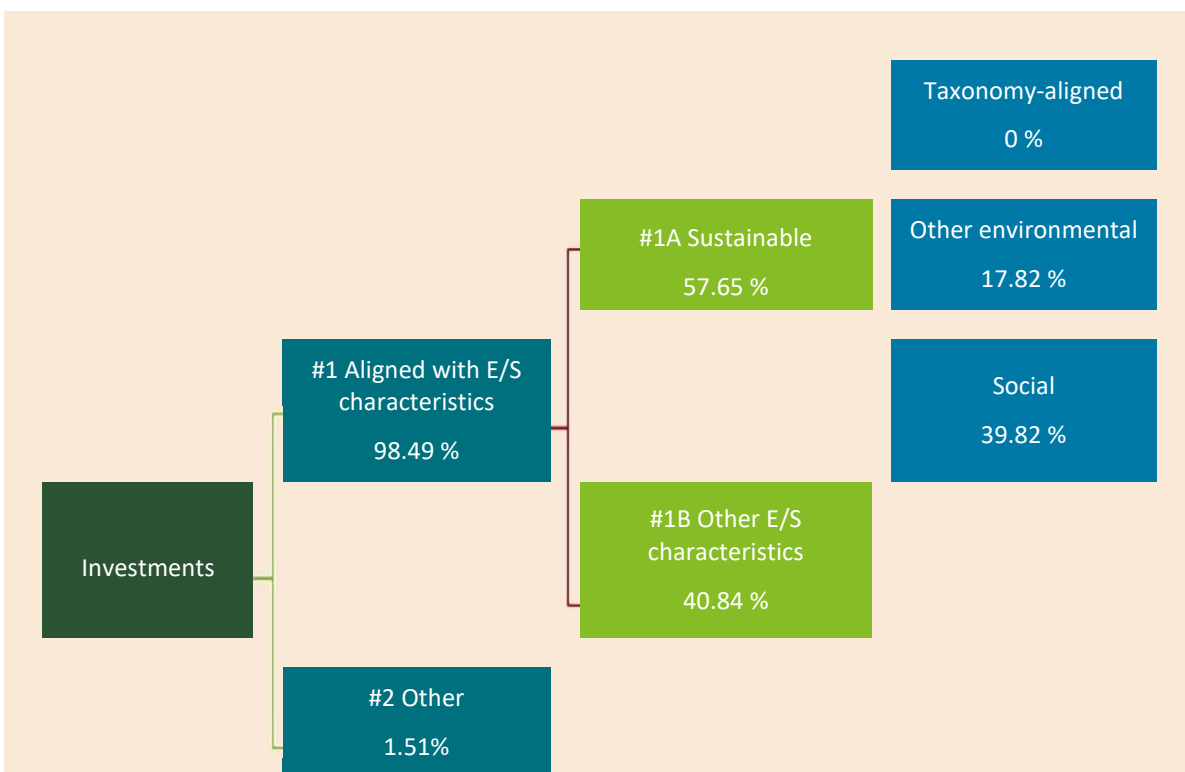
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024-31/03/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	31.24%
Mining of metal ores	10.21%
Insurance, reinsurance and pension funding, except compulsory social security	8.81%
Activities auxiliary to financial services and insurance activities	8.1%
Real estate activities	6.81%
Retail trade, except of motor vehicles and motorcycles	5.26%
Scientific research and development	3.29%
Gambling and betting activities	2.78%
Extraction of crude petroleum and natural gas	2.48%

Information service activities	2.32%
Publishing activities	2.22%
Wholesale trade, except of motor vehicles and motorcycles	1.72%
Office administrative, office support and other business support activities	1.62%
Other	1.4%
Manufacture of computer, electronic and optical products	1.4%
Warehousing and support activities for transportation	0.99%
Land transport and transport via pipelines	0.95%
Air transport	0.69%
Manufacture of wearing apparel	0.64%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.62%
Manufacture of other non-metallic mineral products	0.57%
Manufacture of food products	0.57%
Other manufacturing	0.56%
Electricity, gas, steam and air conditioning supply	0.45%
Manufacture of basic metals	0.43%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.42%
Human health activities	0.41%
Security and investigation activities	0.34%
Manufacture of leather and related products	0.33%
Mining support service activities	0.28%
Waste collection, treatment and disposal activities, materials recovery	0.27%
Legal and accounting activities	0.25%
Telecommunications	0.24%
Civil engineering	0.22%
Travel agency, tour operator reservation service and related activities	0.2%
Manufacture of electrical equipment	0.2%
Rental and leasing activities	0.17%
Mining of coal and lignite	0.11%
Architectural and engineering activities, technical testing and analysis	0.09%
Manufacture of other transport equipment	0.08%
Accommodation	0.07%
Manufacture of machinery and equipment n.e.c.	0.06%
Advertising and market research	0.05%
Postal and courier activities	0.04%
Crop and animal production, hunting and related service activities	0.04%
Computer programming, consultancy and related activities	0.02%

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



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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

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

Taxonomy-aligned activities are expressed as a share of:

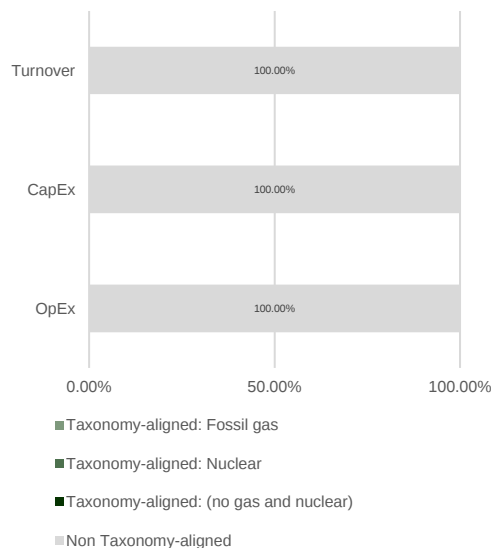
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

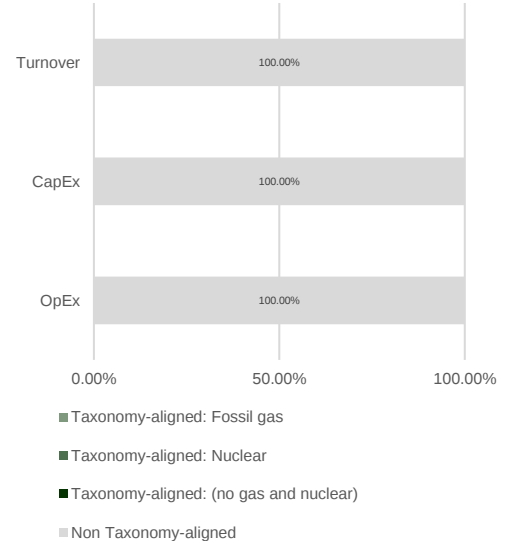
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

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

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2025	2024	2023
Revenue-based	0.00%	0.00%	0.00%
CapEx-based	0.00%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

 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 17.82% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 39.82% 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 1.51% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

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

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

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

Product Name: AXA 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?

☒ ☐ YES	☒ ☐ NO
☐ It made sustainable investments with an environmental objective : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.15 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



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

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

- Carbon Intensity
- Water Intensity

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

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

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

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

How did the sustainability indicators perform?

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

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

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	74.22 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	128.52 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	99.97 %
Water Intensity	964.03 Thousands of cubic meters per million \$ of revenue (for corporates only)	5695.35 Thousands of cubic meters per million \$ of revenue (for corporates only)	99.97 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	98.03 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	127.81 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.87 %
Water Intensity	2024	1712.77 Thousands of cubic meters for corporates	3328.35 Thousands of cubic meters for corporates	99.87 %
Carbon intensity	2023	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	2023	2451.6 Thousands of cubic meters for corporates	8681.05 Thousands of cubic meters for corporates	99 %

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

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

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

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

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

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

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

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

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

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

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

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

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

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 24555.359 Scope 2: 9876.347 Scope 3: 463391.656 Scope 1+2: 34431.707 Scope 1+2+3: 497821.5	Scope 1: 99 Scope 2: 99 Scope 3: 99 Scope 1+2: 99 Scope 1+2+3: 99	Scope 1: 100 Scope 2: 100 Scope 3: 99 Scope 1+2: 100 Scope 1+2+3: 99
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 19.799 Scope 1+2+3: 297.749	Scope 1+2: 99 Scope 1+2+3: 99	Scope 1+2: 100 Scope 1+2+3: 99
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1092.471	Scope 1+2+3: 99	Scope 1+2+3: 99
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	4.35	99	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 54.85 Energy Production: 65.11	Energy Consumption: 99 Energy Production: 2	Energy Consumption: 99 Energy Production: 2
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.774 Sector NACE C: 0.259 Sector NACE D: 8.142 Sector NACE E: 0.519 Sector NACE F: 0.061 Sector NACE G: 0.052 Sector NACE H: 0.762 Sector NACE L: 0.161	Sector NACE A: 0 Sector NACE B: 1 Sector NACE C: 27 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 1 Sector NACE G: 10 Sector NACE H: 1	Sector NACE B: 1 Sector NACE C: 27 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 1 Sector NACE G: 10 Sector NACE H: 1 Sector NACE L: 0

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

				Sector NACE L: 0	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	44.96	93	93
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.008	35	35
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.148	55	55

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	56.36 %	99	100
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	13.37%	99	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	36.02	99	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
• AXA IM ESG Standards policy,	PAI 16: Sovereign Investee countries	Number of investee countries subject to	N/A	Absolute number: 0 Relative number: 0	N/A

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

through the exclusion of investee countries with severe social violations • Compliance black-list based on international and EU sanctions	subject to social violations	social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law			
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The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

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

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

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

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

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

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



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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy			Scope 1: 24555.359 Scope 2: 9876.347 Scope 3: 463391.656	Scope 1: 99 Scope 2: 99 Scope 3: 99	Scope 1: 100 Scope 2: 100 Scope 3: 99
Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1+2: 34431.707 Scope 1+2+3: 497821.5	Scope 1+2: 99 Scope 1+2+3: 99	Scope 1+2: 100 Scope 1+2+3: 99
Climate Risk policy			Scope 1+2: 19.799 Scope 1+2+3: 297.749	Scope 1+2: 99 Scope 1+2+3: 99	Scope 1+2: 100 Scope 1+2+3: 99
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)			
Climate Risk policy			Scope 1+2+3: 1092.471	Scope 1+2+3: 99	Scope 1+2+3: 99
Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	4.35	99	100
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable	Energy Consumption: 54.85 Energy Production: 65.11	Energy Consumption: 99 Energy Production: 2	Energy Consumption: 99 Energy Production: 2

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

		energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)			
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	44.96	93	93
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	36.02	99	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2025

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

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with

available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	7.15%	US
MICROSOFT CORP XNGS USD	Publishing activities	6.61%	US
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	6.49%	US
ALPHABET INC-CL A XNGS USD	Information service activities	3.76%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	3.75%	US
META PLATFORMS INC-CLASS A XNGS USD	Information service activities	2.59%	US
BROADCOM INC XNGS USD	Manufacture of computer, electronic and optical products	1.63%	US
TESLA INC XNGS USD	Manufacture of motor vehicles, trailers and semi-trailers	1.41%	US
BERKSHIRE HATHAWAY INC-CL B XNYS USD	Insurance, reinsurance and pension funding, except compulsory social security	1.41%	US
ELI LILLY & CO XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.26%	US
JPMORGAN CHASE & CO XNYS USD	Financial service activities, except insurance and pension funding	1.14%	US
PROCTER & GAMBLE CO/THE XNYS USD	Manufacture of paper and paper products	1.11%	US
PFIZER INC XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.05%	US
CISCO SYSTEMS INC XNGS USD	Manufacture of computer, electronic and optical products	1.04%	US
VISA INC-CLASS A SHARES XNYS USD	Activities auxiliary to financial services and insurance activities	1%	US

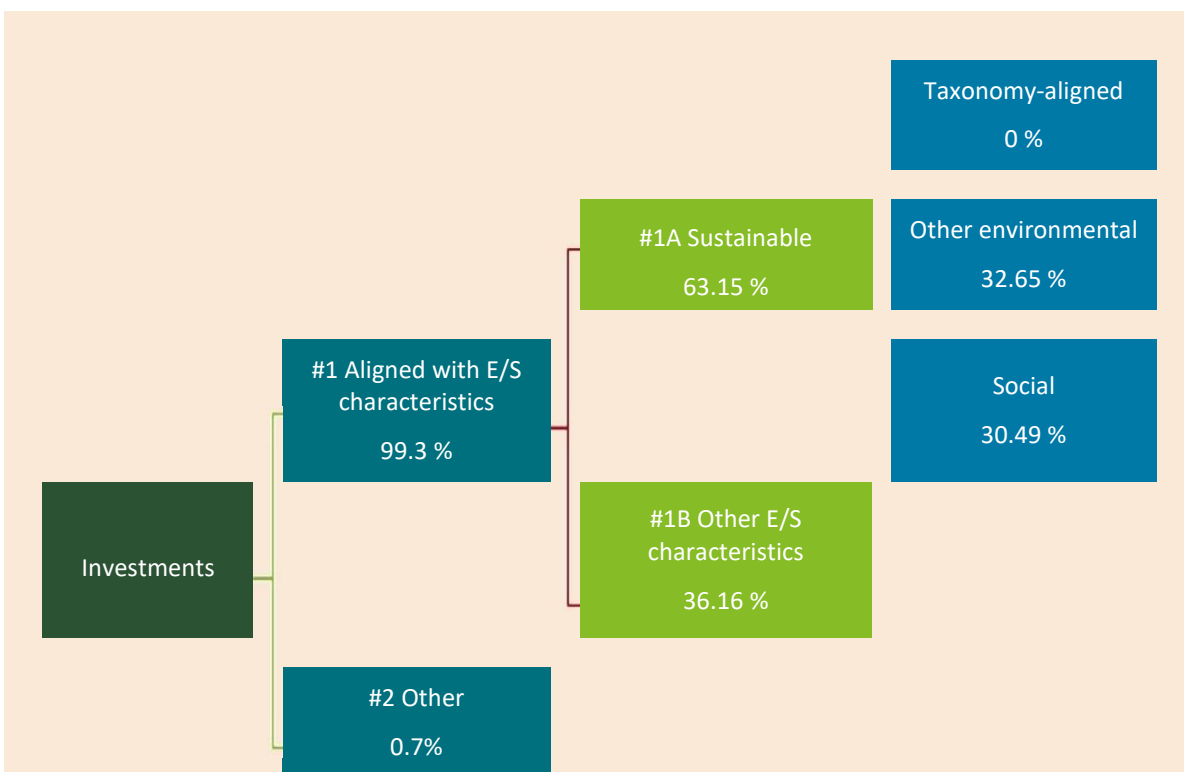
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Manufacture of computer, electronic and optical products	22.43%
Publishing activities	11.83%
Retail trade, except of motor vehicles and motorcycles	8.25%
Information service activities	7.65%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.07%
Activities auxiliary to financial services and insurance activities	5.52%
Insurance, reinsurance and pension funding, except compulsory social security	5.2%
Financial service activities, except insurance and pension funding	2.86%
Manufacture of motor vehicles, trailers and semi-trailers	2.49%

Manufacture of paper and paper products	2.15%
Wholesale trade, except of motor vehicles and motorcycles	1.92%
Computer programming, consultancy and related activities	1.85%
Manufacture of machinery and equipment n.e.c.	1.77%
Other manufacturing	1.76%
Scientific research and development	1.75%
Telecommunications	1.37%
Motion picture, video and television programme production, sound recording and music publishing activity	1.18%
Manufacture of beverages	1.17%
Manufacture of food products	1.15%
Manufacture of chemicals and chemical products	1.03%
Extraction of crude petroleum and natural gas	1.01%
Manufacture of electrical equipment	0.98%
Other	0.73%
Manufacture of wearing apparel	0.72%
Manufacture of coke and refined petroleum products	0.65%
Food and beverage service activities	0.61%
Manufacture of fabricated metal products, except machinery and equipment	0.58%
Legal and accounting activities	0.49%
Manufacture of other transport equipment	0.45%
Construction of buildings	0.43%
Electricity, gas, steam and air conditioning supply	0.4%
Postal and courier activities	0.4%
Advertising and market research	0.36%
Real estate activities	0.35%
Human health activities	0.31%
Manufacture of basic metals	0.28%
Water transport	0.27%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.26%
Land transport and transport via pipelines	0.18%
Waste collection, treatment and disposal activities, materials recovery	0.17%
Manufacture of rubber and plastic products	0.16%
Mining support service activities	0.14%
Security and investigation activities	0.13%
Architectural and engineering activities, technical testing and analysis	0.1%
Air transport	0.08%
Creative, arts and entertainment activities	0.08%
Manufacture of leather and related products	0.07%
Other personal service activities	0.05%
Civil engineering	0.05%
Manufacture of other non-metallic mineral products	0.04%
Rental and leasing activities	0.03%
Mining of metal ores	0.03%
Gambling and betting activities	0.02%

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



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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

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

Taxonomy-aligned activities are expressed as a share of:

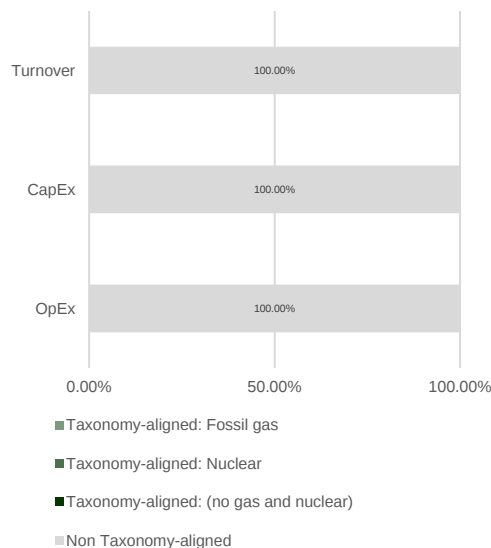
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

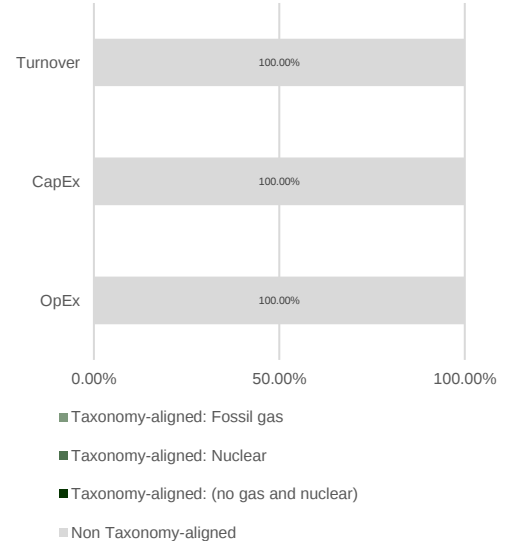
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

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

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2025	2024	2023
Revenue-based	0.00%	0.00%	0.00%
CapEx-based	0.00%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

 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 32.65% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 30.49% 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 0.7% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

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

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

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

Product Name: AXA 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?

☒ ☐ **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 69.13 % of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

- Carbon Intensity
- Water Intensity

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

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

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

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

How did the sustainability indicators perform?

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

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

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	48.7 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	128.52 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	100 %
Water Intensity	685.38 Thousands of cubic meters per million \$ of revenue (for corporates only)	5695.35 Thousands of cubic meters per million \$ of revenue (for corporates only)	100 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	82.75 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	127.81 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %
Water Intensity	2024	626.64 Thousands of cubic meters for corporates	3328.35 Thousands of cubic meters for corporates	100 %
Carbon intensity	2023	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	2023	807.47 Thousands of cubic meters for corporates	8681.05 Thousands of cubic meters for corporates	100 %

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

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

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

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

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

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

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

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

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

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

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

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

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

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

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 2368.515 Scope 2: 1723.437 Scope 3: 96255.852 Scope 1+2: 4091.952 Scope 1+2+3: 100346.906	Scope 1: 99 Scope 2: 99 Scope 3: 98 Scope 1+2: 99 Scope 1+2+3: 98	Scope 1: 100 Scope 2: 100 Scope 3: 99 Scope 1+2: 100 Scope 1+2+3: 99
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 9.016 Scope 1+2+3: 234.511	Scope 1+2: 99 Scope 1+2+3: 98	Scope 1+2: 100 Scope 1+2+3: 99
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1028.159	Scope 1+2+3: 98	Scope 1+2+3: 99
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.76	99	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 51.38	Energy Consumption: 98 Energy Production: 0	Energy Consumption: 99
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.854 Sector NACE C: 0.105 Sector NACE F: 0.056 Sector NACE G: 0.048 Sector NACE H: 0.742	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 27 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 2 Sector NACE G: 6 Sector NACE H: 1 Sector NACE L: 0	Sector NACE B: 0 Sector NACE C: 27 Sector NACE F: 2 Sector NACE G: 6 Sector NACE H: 1

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

Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	45.18	92	93
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.001	34	34
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.029	50	50

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	50.44 %	99	100
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	13.78%	99	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.61	99	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
• AXA IM ESG Standards policy, through the	PAI 16: Sovereign Investee countries	Number of investee countries subject to social violations	N/A	Absolute number: 0 Relative number: 0	N/A

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

exclusion of investee countries with severe social violations • Compliance black-list based on international and EU sanctions	subject to social violations	(absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law			
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The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

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

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

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

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

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

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



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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy			Scope 1: 2368.515 Scope 2: 1723.437 Scope 3: 96255.852 Scope 1+2: 4091.952 Scope 1+2+3: 100346.906	Scope 1: 99 Scope 2: 99 Scope 3: 98 Scope 1+2: 99 Scope 1+2+3: 98	Scope 1: 100 Scope 2: 100 Scope 3: 99 Scope 1+2: 100 Scope 1+2+3: 99
Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)			
Climate Risk policy			Scope 1+2: 9.016 Scope 1+2+3: 234.511	Scope 1+2: 99 Scope 1+2+3: 98	Scope 1+2: 100 Scope 1+2+3: 99
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)			
Climate Risk policy			Scope 1+2+3: 1028.159	Scope 1+2+3: 98	Scope 1+2+3: 99
Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)			
Climate Risk policy			0.76	99	100
Ecosystem protection & Deforestation policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)			
Climate Risk policy (engagement only)			Energy Consumption: 51.38	Energy Consumption: 98 Energy Production: 0	Energy Consumption: 99
	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to			

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

		renewable energy sources, expressed as a percentage of total energy sources (%)			
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	45.18	92	93
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.61	99	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2025

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

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for

which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	7.49%	US
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	6.72%	US
MICROSOFT CORP XNGS USD	Publishing activities	6.38%	US
ALPHABET INC-CL A XNGS USD	Information service activities	4.12%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	3.4%	US
META PLATFORMS INC-CLASS A XNGS USD	Information service activities	2.49%	US
PROCTER & GAMBLE CO/THE XNYS USD	Manufacture of paper and paper products	2.18%	US
CISCO SYSTEMS INC XNGS USD	Manufacture of computer, electronic and optical products	1.94%	US
ABBVIE INC XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.88%	US
MERCK & CO. INC. XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.79%	US
PFIZER INC XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.71%	US
VERIZON COMMUNICATIONS INC XNYS USD	Telecommunications	1.68%	US
BRISTOL-MYERS SQUIBB CO XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.6%	US
COMCAST CORP-CLASS A XNGS USD	Telecommunications	1.55%	US
GILEAD SCIENCES INC XNGS USD	Scientific research and development	1.53%	US

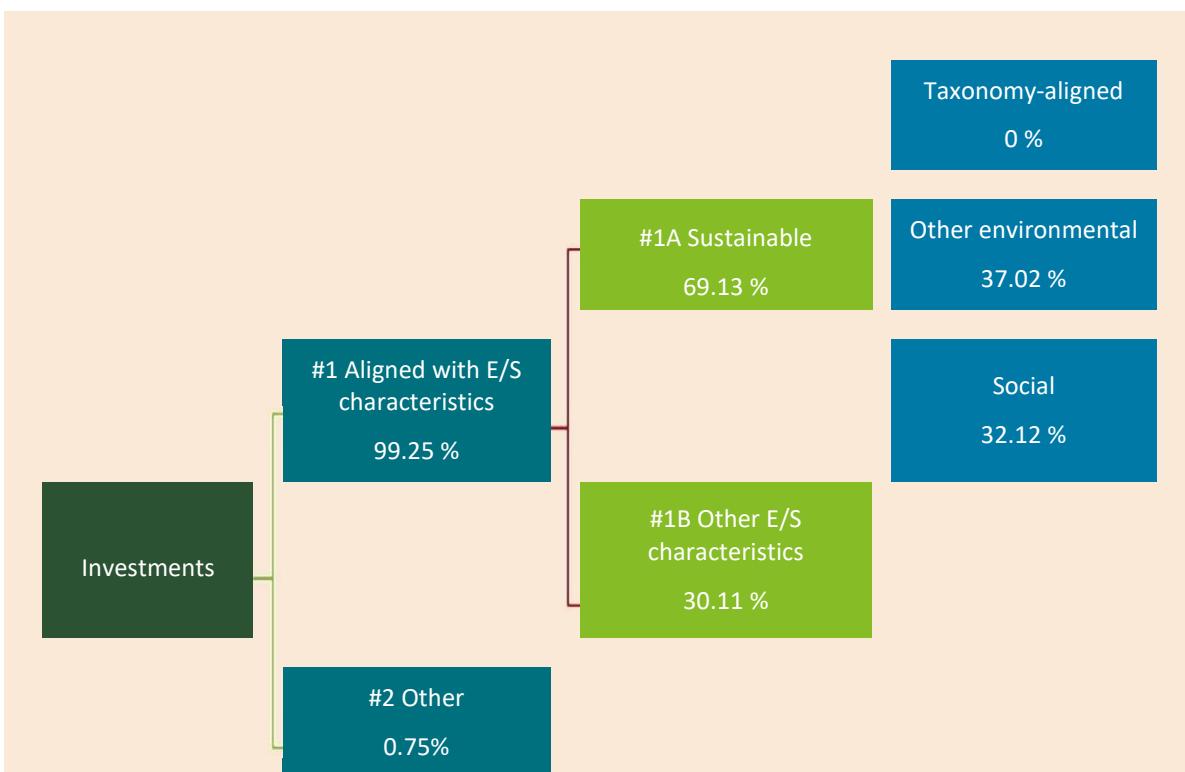
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Manufacture of computer, electronic and optical products	24.11%
Publishing activities	12.86%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.5%
Information service activities	7.57%
Activities auxiliary to financial services and insurance activities	7.46%
Retail trade, except of motor vehicles and motorcycles	5.46%
Telecommunications	3.58%
Computer programming, consultancy and related activities	2.94%
Manufacture of machinery and equipment n.e.c.	2.92%

Manufacture of paper and paper products	2.49%
Insurance, reinsurance and pension funding, except compulsory social security	2.42%
Scientific research and development	2.13%
Manufacture of motor vehicles, trailers and semi-trailers	2.1%
Other manufacturing	1.87%
Financial service activities, except insurance and pension funding	1.57%
Wholesale trade, except of motor vehicles and motorcycles	1.49%
Manufacture of wearing apparel	1.34%
Construction of buildings	1.23%
Motion picture, video and television programme production, sound recording and music publishing activity	1.19%
Legal and accounting activities	1.03%
Postal and courier activities	0.93%
Extraction of crude petroleum and natural gas	0.81%
Other	0.77%
Manufacture of food products	0.75%
Manufacture of fabricated metal products, except machinery and equipment	0.48%
Manufacture of coke and refined petroleum products	0.32%
Manufacture of beverages	0.32%
Manufacture of basic metals	0.31%
Food and beverage service activities	0.26%
Manufacture of electrical equipment	0.25%
Water transport	0.23%
Manufacture of chemicals and chemical products	0.11%
Architectural and engineering activities, technical testing and analysis	0.11%
Advertising and market research	0.1%

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



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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

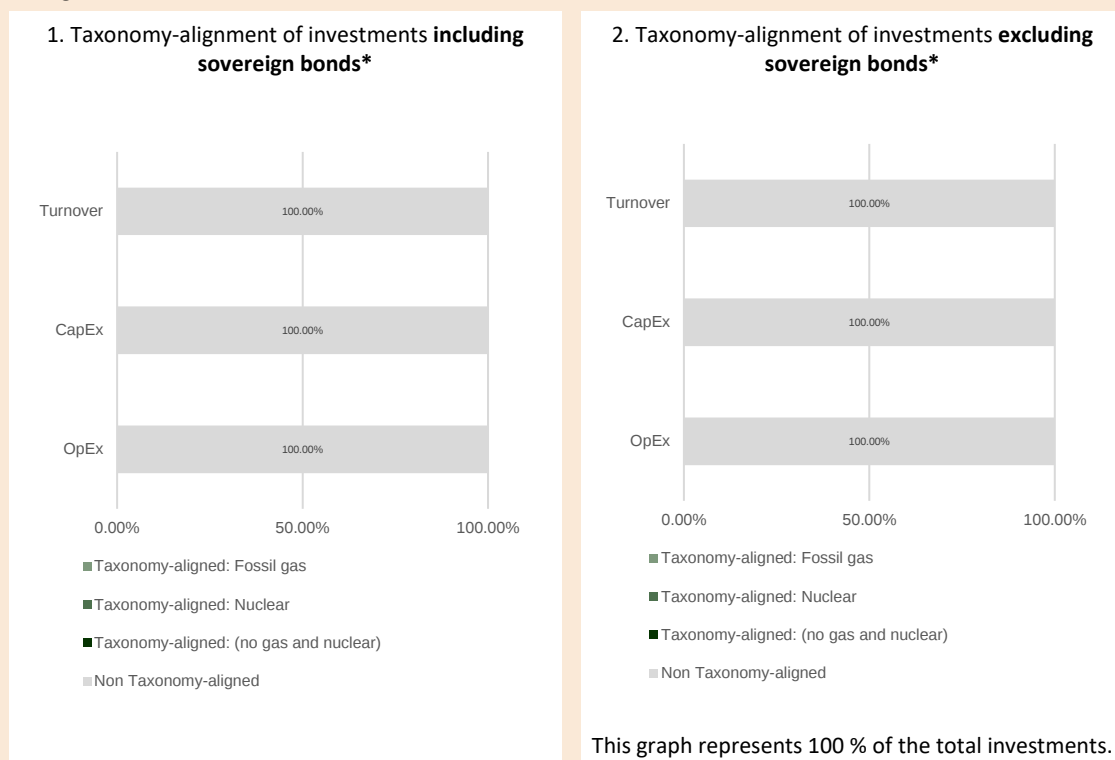
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of EU Taxonomy-aligned investments			
	2025	2024	2023
Revenue-based	0.00%	0.00%	0.00%
CapEx-based	0.00%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 37.02% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 32.12% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 0.75% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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.