

AXA IM EQUITY TRUST

---

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED March 31, 2023

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

# AXA IM EQUITY TRUST

## Contents

|   |     |
|---|-----|
| Directory   | 1   |
| Statement of Manager's Responsibilities   | 2   |
| Trustee's Report  | 3   |
| Independent Auditor's Report  | 4   |
| <b>Investment Manager's Report (unaudited)</b>  |     |
| Summary   | 7   |
| AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI <sup>1</sup>                           | 8   |
| AXA IM Eurobloc Equity <sup>2</sup>   | 10  |
| AXA IM Global Emerging Markets Equity QI <sup>3</sup>   | 12  |
| AXA IM Global Equity QI <sup>4</sup>  | 14  |
| AXA IM Global Small Cap Equity QI <sup>5</sup>  | 16  |
| AXA IM Japan Equity <sup>6</sup>  | 18  |
| AXA IM Japan Small Cap Equity <sup>7</sup>  | 21  |
| AXA IM Pacific Ex-Japan Equity QI <sup>8</sup>  | 23  |
| AXA Rosenberg Pan-European Equity Alpha Fund  | 25  |
| AXA IM US Enhanced Index Equity QI <sup>9</sup>   | 27  |
| AXA IM US Equity QI <sup>10</sup>   | 30  |
| <b>Primary Statements:</b>  |     |
| Statement of Comprehensive Income   | 32  |
| Statement of Financial Position   | 38  |
| Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units        | 44  |
| Notes to the Financial Statements   | 46  |
| <b>Schedule of Investments</b>  |     |
| AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI <sup>1</sup>                           | 76  |
| AXA IM Eurobloc Equity <sup>2</sup>   | 80  |
| AXA IM Global Emerging Markets Equity QI <sup>3</sup>   | 81  |
| AXA IM Global Equity QI <sup>4</sup>  | 84  |
| AXA IM Global Small Cap Equity QI <sup>5</sup>  | 87  |
| AXA IM Japan Equity <sup>6</sup>  | 92  |
| AXA IM Japan Small Cap Equity <sup>7</sup>  | 95  |
| AXA IM Pacific Ex-Japan Equity QI <sup>8</sup>  | 97  |
| AXA IM US Enhanced Index Equity QI <sup>9</sup>   | 99  |
| AXA IM US Equity QI <sup>10</sup>   | 103 |
| Statement of Major Portfolio Changes (unaudited)  | 106 |
| Other Information (unaudited)   | 117 |
| Remuneration Policy (unaudited)   | 119 |
| Securities Financing Transactions Regulation Disclosure (unaudited)                                 | 120 |
| Performance (unaudited)   | 126 |
| Sustainable Finance Disclosure Regulation and Taxonomy Regulation Disclosure (unaudited)            | 128 |
| <sup>1</sup> Formerly known as AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund |     |
| <sup>2</sup> Formerly known as AXA Rosenberg Eurobloc Equity Alpha Fund                             |     |
| <sup>3</sup> Formerly known as AXA Rosenberg Global Emerging Markets Equity Alpha Fund              |     |
| <sup>4</sup> Formerly known as AXA Rosenberg Global Equity Alpha Fund                               |     |
| <sup>5</sup> Formerly known as AXA Rosenberg Global Small Cap Alpha Fund                            |     |
| <sup>6</sup> Formerly known as AXA Rosenberg Japan Equity Alpha Fund                                |     |
| <sup>7</sup> Formerly known as AXA Rosenberg Japan Small Cap Alpha Fund                             |     |
| <sup>8</sup> Formerly known as AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund                     |     |
| <sup>9</sup> Formerly known as AXA Rosenberg US Enhanced Index Equity Alpha Fund                    |     |
| <sup>10</sup> Formerly known as AXA Rosenberg US Equity Alpha Fund                                  |     |

# AXA IM EQUITY TRUST

## Directory

### Manager

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

### Directors of the Manager and Executive non Directors

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

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

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

*From 14 June 2023:*

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

### Trustee

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

### Investment Manager and Master Distributor

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

### Administrator, Registrar and Transfer Agent

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

### Independent Auditors

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

### Legal Advisers to the Fund

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

### Company Secretary

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

\*Executive Director.

\*\*Director.

\*\*\*Executive non Director.

# AXA IM EQUITY TRUST

## Statement of Manager's Responsibilities

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

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

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

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

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

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

### Transactions with Connected Persons

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

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

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

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

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

The following transactions are transactions with connected persons:

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

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

*Rene Raucher-Marrac*

\_\_\_\_\_  
**Director**  
**Date: July 18, 2023**



Jean-Louis Laforge  
Directeur Général Délégué  
AXA IM Paris

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

# AXA IM EQUITY TRUST

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

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

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

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

### Responsibilities of the Trustee

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

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

### Basis of Trustee Opinion

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

### Opinion

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

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

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



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

**July 18, 2023**



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

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

---

### **Opinion**

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

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

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

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

---

### **Basis for opinion**

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

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

### ***Independence***

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

---

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

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

---

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

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



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

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

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

---

## **Reporting on other information**

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

---

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

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

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

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

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

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

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

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

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

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

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
Kilkenny  
19 July 2023



# AXA IM EQUITY TRUST

## Investment Manager's Report (unaudited)

### Summary

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

#### Funds' Outlook

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

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

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

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

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

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

### Performance Summary

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

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

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

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

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

### Total Expense Ratios ("TER")

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

### Methodology

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

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

### AXA Investment Managers UK Limited

Date: July 18, 2023

### Ongoing Charges

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

### Methodology

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

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

NAV\* table

As at March 31, 2023

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

\*dealing NAV.

# AXA IM EUROBLOC EQUITY

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

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

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

### Performance Summary

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

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

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

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

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

### TER

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

### Methodology

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

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

### AXA Investment Managers UK Limited

Date: July 18, 2023

### Ongoing Charges

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

### Methodology

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

# AXA IM EUROBLOC EQUITY

NAV\* table

As at March 31, 2023

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

\*dealing NAV.

# AXA IM GLOBAL EMERGING MARKETS EQUITY QI

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

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

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

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

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

### Performance Summary

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

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

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

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

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

### TER

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

### Methodology

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

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

### Ongoing Charges

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

### Methodology

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

**AXA Investment Managers UK Limited**  
**Date: July 18, 2023**

# AXA IM GLOBAL EMERGING MARKETS EQUITY QI

NAV\* table

As at March 31, 2023

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

\*dealing NAV.

# AXA IM GLOBAL EQUITY QI

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

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

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

### Performance Summary

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

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

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

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

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

### TER

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

### Methodology

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

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

### AXA Investment Managers UK Limited

Date: July 18, 2023

### Ongoing Charges

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

### Methodology

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



# AXA IM GLOBAL EQUITY QI

NAV\* table

As at March 31, 2023

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

\*dealing NAV.

# AXA IM GLOBAL SMALL CAP EQUITY QI

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

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

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

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

### Performance Summary

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

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

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

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

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

### TER

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

### Methodology

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

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

### AXA Investment Managers UK Limited

Date: July 18, 2023

### Ongoing Charges

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

### Methodology

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

# AXA IM GLOBAL SMALL CAP EQUITY QI

## NAV\* table

As at March 31, 2023

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

\*dealing NAV.

# AXA IM JAPAN EQUITY

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

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

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

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

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

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

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

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

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

# AXA IM JAPAN EQUITY

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

### Performance Summary

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

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

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

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

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

### TER

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

### Methodology

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

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

### AXA Investment Managers UK Limited

Date: July 18, 2023

### Ongoing Charges

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

### Methodology

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

# AXA IM JAPAN EQUITY

## NAV\* table

As at March 31, 2023

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

\*dealing NAV.

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

# AXA IM JAPAN SMALL CAP EQUITY

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

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

### Performance Summary

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

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

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

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

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

### TER

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

### Methodology

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

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

### AXA Investment Managers UK Limited

Date: July 18, 2023

### Ongoing Charges

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

### Methodology

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

# AXA IM JAPAN SMALL CAP EQUITY

NAV\* table

As at March 31, 2023

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

\*dealing NAV.



# AXA IM PACIFIC EX-JAPAN EQUITY QI

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

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

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

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

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

### Performance Summary

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

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

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

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

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

### TER

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

### Methodology

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

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

### AXA Investment Managers UK Limited

Date: July 18, 2023

### Ongoing Charges

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

### Methodology

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

# AXA IM PACIFIC EX-JAPAN EQUITY QI

NAV\* table

As at March 31, 2023

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

\*dealing NAV.

# AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

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

The Fund was closed on November 16, 2022.

### TER

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

### Methodology

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

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

**AXA Investment Managers UK Limited**

**Date: July 18, 2023**

### Ongoing Charges

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

### Methodology

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

# AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

## NAV\* table

As at March 31, 2023

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

\*dealing NAV.

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

# AXA IM US ENHANCED INDEX EQUITY QI

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

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

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

### Performance Summary

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

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

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

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

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

### TER

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

### Methodology

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

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

**AXA Investment Managers UK Limited**

**Date: July 18, 2023**

### Ongoing Charges

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

### Methodology

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

# AXA IM US ENHANCED INDEX EQUITY QI

NAV\* table

As at March 31, 2023

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

# AXA IM US ENHANCED INDEX EQUITY QI

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

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

\*dealing NAV.

# AXA IM US EQUITY QI

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

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

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

### Performance Summary

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

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

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

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

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

### TER

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

### Methodology

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

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

### AXA Investment Managers UK Limited

Date: July 18, 2023

### Ongoing Charges

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

### Methodology

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



# AXA IM US EQUITY QI

## NAV\* table

As at March 31, 2023

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

\*dealing NAV.

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

# AXA IM EQUITY TRUST

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

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

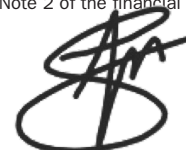
All amounts arose solely from continuing operations with the exception of AXA Rosenberg Pan-European Equity Alpha Fund, please refer to Note 2 of the financial statements for additional information. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive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

Approved on behalf of the Manager by:

*Rene Rauscher-Marroc*

Director  
Date: July 18, 2023

Director  
Date: July 18, 2023



Jean-Louis Laforge  
Directeur Général Délégué  
AXA IM Paris

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

# AXA IM EQUITY TRUST

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

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

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

Approved on behalf of the Manager by:

*Rene Rauscher-Marroc*

Director  
Date: July 18, 2023

\_\_\_\_\_  
Director  
Date: July 18, 2023



Jean-Louis Laforge  
Directeur Général Délégué  
AXA IM Paris

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

# AXA IM EQUITY TRUST

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

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

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

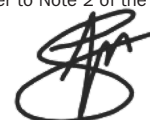
All amounts arose solely from continuing operations with the exception of AXA Rosenberg Pan-European Equity Alpha Fund, please refer to Note 2 of the financial statements for additional information. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive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

Approved on behalf of the Manager by:

*Rene Rauscher-Marroc*

Director  
Date: July 18, 2023

Director  
Date: July 18, 2023



Jean-Louis Laforge  
Directeur Général Délégué

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

# AXA IM EQUITY TRUST

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

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

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

# AXA IM EQUITY TRUST

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

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

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

# AXA IM EQUITY TRUST

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

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

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

# AXA IM EQUITY TRUST

## Statement of Financial Position As at March 31, 2023

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

Approved on behalf of the Manager by:

*Rene Rauscher-Marroc*

Director

Date: July 18, 2023

Director

Date: July 18, 2023



Jean-Louis Laforge  
Directeur Général Délégué  
AXA IM Paris



# AXA IM EQUITY TRUST

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

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

Approved on behalf of the Manager by:

*Rene Rauscher-Marroc*

Director

Date: July 18, 2023

Director

Date: July 18, 2023



Jean-Louis Laforge  
Directeur Général Délégué  
AXA IM Paris

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

# AXA IM EQUITY TRUST

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

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

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

Approved on behalf of the Manager by:

*Rene Kauscher-Marroc*

Director

Date: July 18, 2023

\_\_\_\_\_  
Director

Date: July 18, 2023



Jean-Louis Laforge  
Directeur Général Délégué  
AXA IM Paris

# AXA IM EQUITY TRUST

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

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

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

# AXA IM EQUITY TRUST

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

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

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

# AXA IM EQUITY TRUST

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

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

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

# AXA IM EQUITY TRUST

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

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

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

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

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

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

# AXA IM EQUITY TRUST

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

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

## 1. Organisation

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

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

AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI<sup>1</sup>  
AXA IM Eurobloc Equity<sup>2</sup>  
AXA IM Global Emerging Markets Equity QI<sup>3</sup>  
AXA IM Global Equity QI<sup>4</sup>  
AXA IM Global Small Cap Equity QI<sup>5</sup>  
AXA IM Japan Equity<sup>6</sup>  
AXA IM Japan Small Cap Equity<sup>7</sup>  
AXA IM Pacific Ex-Japan Equity QI<sup>8</sup>  
AXA Rosenberg Pan-European Equity Alpha Fund<sup>9</sup>  
AXA IM US Enhanced Index Equity QI<sup>10</sup>  
AXA IM US Equity QI<sup>11</sup>

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

<sup>2</sup> Formerly known as AXA Rosenberg Eurobloc Equity Alpha Fund

<sup>3</sup> Formerly known as AXA Rosenberg Global Emerging Markets Equity Alpha Fund

<sup>4</sup> Formerly known as AXA Rosenberg Global Equity Alpha Fund

<sup>5</sup> Formerly known as AXA Rosenberg Global Small Cap Alpha Fund

<sup>6</sup> Formerly known as AXA Rosenberg Japan Equity Alpha Fund

<sup>7</sup> Formerly known as AXA Rosenberg Japan Small Cap Alpha Fund

<sup>8</sup> Formerly known as AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund

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

<sup>10</sup> Formerly known as AXA Rosenberg US Enhanced Index Equity Alpha Fund

<sup>11</sup> Formerly known as AXA Rosenberg US Equity Alpha Fund

## 2. Significant Accounting Policies

### Basis of Preparation

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

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

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

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

### Critical Accounting Estimates and Assumptions

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

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

### Accounting Period

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

### Historical Cost Convention

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

### Financial Instruments

#### (i) Classification

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

#### (ii) Recognition/Derecognition

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

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

#### (iii) Measurement

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



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

## 2. Significant Accounting Policies (continued)

### Financial Instruments (continued)

#### (iii) Measurement (continued)

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

#### (iv) Fair Value Estimation

##### Financial Instruments Traded in Active Markets

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

#### IF

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

#### Financial Instruments that are not Quoted or Listed

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

#### (v) Forward Foreign Currency Exchange Contracts

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

### Foreign Exchange Translation

#### (a) Functional and Presentation Currency

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

#### (b) Transactions and Balances

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

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

#### Cash at Bank and Bank Overdraft

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

#### Transaction Costs

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

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

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

#### Redeemable Participating Units

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

## 2. Significant Accounting Policies (continued)

### Redeemable Participating Units (continued)

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

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

### Dilution and Swing Pricing

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

### Income and Expenses

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

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

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

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

### Taxation

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

## 3. Management

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

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

For the year ended March 31, 2023

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

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

For the year ended March 31, 2022

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

## 5. Fees and Expenses

### Management Fees

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

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

## 5. Fees and Expenses (continued)

### Management Fees (continued)

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

## 5. Fees and Expenses (continued)

### Administration Fees

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

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

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

### Transaction Costs

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

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

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

### Distribution Fees

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

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

### Trustee and Custody Fees

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

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

## 6. Distributions

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

## 6. Distributions (continued)

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

## 7. Soft Commissions and Directed Brokerage Services

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

## 8. Securities Lending

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

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

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

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

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

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

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

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



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

## 8. Securities Lending (continued)

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

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

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

## 9. Exchange Rates

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

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

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

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

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

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

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

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

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

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

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

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

## 10. Taxation

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



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

## 10. Taxation (continued)

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

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

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

## 11. Accessibility to Information

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

## 12. Transactions with Related Parties

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

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

## Transactions with Parties who have significant influence

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

## Transactions with Securities Lending Agent

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

## Transactions with Other Related Parties

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

## 12. Transactions with Related Parties (continued)

### Transactions with Other Related Parties (continued)

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

## 12. Transactions with Related Parties (continued)

### Transactions with Other Related Parties (continued)

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

## 12. Transactions with Related Parties (continued)

### Transactions with Other Related Parties (continued)

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

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

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

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

## 12. Transactions with Related Parties (continued)

### Transactions with Other Related Parties (continued)

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

## 13. Financial Risk Management Process

### Oversight and Implementation

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

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

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

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

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

### Investment Risk

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

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

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

### Global Exposure

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

### (a) Market Risk

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

#### (i) Market Price Risk

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

## 13. Financial Risk Management Process (continued)

### (a) Market Risk (continued)

#### (i) Market Price Risk (continued)

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

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

Some limitations of sensitivity analysis are:

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

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

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

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

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

#### (ii) Currency Risk

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

## 13. Financial Risk Management Process (continued)

### (a) Market Risk (continued)

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

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

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

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

#### AXA IM Eurobloc Equity

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



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

## 13. Financial Risk Management Process (continued)

### (a) Market Risk (continued)

(ii) Currency Risk (continued)

#### AXA IM Global Emerging Markets Equity QI

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

#### AXA IM Global Equity QI

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

## 13. Financial Risk Management Process (continued)

### (a) Market Risk (continued)

(ii) Currency Risk (continued)

#### AXA IM Global Small Cap Equity QI

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

#### AXA IM Japan Equity

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

#### AXA IM Japan Small Cap Equity

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

## 13. Financial Risk Management Process (continued)

### (a) Market Risk (continued)

(ii) Currency Risk (continued)

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

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

#### AXA Rosenberg Pan-European Equity Alpha Fund\*

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

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

#### AXA IM US Enhanced Index Equity QI

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

#### AXA IM US Equity QI

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

## 13. Financial Risk Management Process (continued)

### (a) Market Risk (continued)

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

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

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

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

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

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

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

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

#### (iii) Interest rate risk

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

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

### (b) Credit Risk

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

## 13. Financial Risk Management Process (continued)

### (b) Credit Risk (continued)

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

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

## 13. Financial Risk Management Process (continued)

### (b) Credit Risk (continued)

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

## 13. Financial Risk Management Process (continued)

### (b) Credit Risk (continued)

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

## 13. Financial Risk Management Process (continued)

### (b) Credit Risk (continued)

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

#### Custody Risk

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

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

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

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

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

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

### (c) Liquidity Risk

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

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

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

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

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

### (d) Fair Value Estimation

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

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

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



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

## 13. Financial Risk Management Process (continued)

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

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

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

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

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

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

#### AXA IM Global Emerging Markets Equity QI

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

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

#### AXA IM Global Small Cap Equity QI

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

#### AXA IM Japan Equity

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

## 13. Financial Risk Management Process (continued)

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

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

| <b>AXA IM Pacific Ex-Japan Equity QI</b> | <b>Level 1<br/>USD</b> | <b>Level 2<br/>USD</b> | <b>Level 3<br/>USD</b> | <b>Total<br/>USD</b> |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial Assets:                        |                        |                        |                        |                      |
| Equities                                 | 97,929,701             | -                      | -*                     | 97,929,701           |
| <b>Financial Assets</b>                  | <b>97,929,701</b>      | <b>-</b>               | <b>-</b>               | <b>97,929,701</b>    |

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

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

## 13. Financial Risk Management Process (continued)

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

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

|  |          |                |          |                |
|--|----------|----------------|----------|----------------|
| Financial Liabilities:                           |          |                |          |                |
| Open Forward Foreign Currency Exchange Contracts | -        | (2,473)        | -        | (2,473)        |
| <b>Financial Liabilities</b>                     | <b>-</b> | <b>(2,473)</b> | <b>-</b> | <b>(2,473)</b> |

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

|  |          |                |          |                |
|--|----------|----------------|----------|----------------|
| Financial Liabilities:                           |          |                |          |                |
| Open Forward Foreign Currency Exchange Contracts | -        | (6,954)        | -        | (6,954)        |
| <b>Financial Liabilities</b>                     | <b>-</b> | <b>(6,954)</b> | <b>-</b> | <b>(6,954)</b> |

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

|  |          |                     |          |                     |
|--|----------|---------------------|----------|---------------------|
| Financial Liabilities:                           |          |                     |          |                     |
| Open Forward Foreign Currency Exchange Contracts | -        | (23,197,507)        | -        | (23,197,507)        |
| <b>Financial Liabilities</b>                     | <b>-</b> | <b>(23,197,507)</b> | <b>-</b> | <b>(23,197,507)</b> |

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

|  |          |                |          |                |
|--|----------|----------------|----------|----------------|
| Financial Liabilities:                           |          |                |          |                |
| Open Forward Foreign Currency Exchange Contracts | -        | (2,277)        | -        | (2,277)        |
| <b>Financial Liabilities</b>                     | <b>-</b> | <b>(2,277)</b> | <b>-</b> | <b>(2,277)</b> |

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

## 13. Financial Risk Management Process (continued)

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

| AXA IM US Enhanced Index Equity QI               | Level 1<br>USD       | Level 2<br>USD      | Level 3<br>USD | Total<br>USD         |
|--|----------------------|---------------------|----------------|----------------------|
| Financial Assets:                                |                      |                     |                |                      |
| Equities   | 2,643,421,423        | -                   | -              | 2,643,421,423        |
| Open Forward Foreign Currency Exchange Contracts | -                    | 1,983,947           | -              | 1,983,947            |
| <b>Financial Assets</b>                          | <b>2,643,421,423</b> | <b>1,983,947</b>    | <b>-</b>       | <b>2,645,405,370</b> |
| Financial Liabilities:                           |                      |                     |                |                      |
| Open Forward Foreign Currency Exchange Contracts | -                    | (17,454,915)        | -              | (17,454,915)         |
| <b>Financial Liabilities</b>                     | <b>-</b>             | <b>(17,454,915)</b> | <b>-</b>       | <b>(17,454,915)</b>  |

| AXA IM US Equity QI                              | Level 1<br>USD       | Level 2<br>USD     | Level 3<br>USD | Total<br>USD         |
|--|----------------------|--------------------|----------------|----------------------|
| Financial Assets:                                |                      |                    |                |                      |
| Equities   | 1,021,893,091        | -                  | -              | 1,021,893,091        |
| Open Forward Foreign Currency Exchange Contracts | -                    | 602,585            | -              | 602,585              |
| <b>Financial Assets</b>                          | <b>1,021,893,091</b> | <b>602,585</b>     | <b>-</b>       | <b>1,022,495,676</b> |
| Financial Liabilities:                           |                      |                    |                |                      |
| Open Forward Foreign Currency Exchange Contracts | -                    | (3,535,378)        | -              | (3,535,378)          |
| <b>Financial Liabilities</b>                     | <b>-</b>             | <b>(3,535,378)</b> | <b>-</b>       | <b>(3,535,378)</b>   |

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

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

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

### (e) Other risks

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

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

### Ukraine/Russia:

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

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

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

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

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

### Former Fund name

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

### New Fund name

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

## 15. Post Statement of Financial Position Events

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

## 16. Approval of Financial Statements

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

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

## Schedule of Investments As at March 31, 2023

|  | Number of<br>Shares | Fair Value<br>USD | % of<br>Net<br>Assets |   | Number of<br>Shares | Fair Value<br>USD | % of<br>Net<br>Assets |
|--|---------------------|-------------------|-----------------------|---|---------------------|-------------------|-----------------------|
| <b>Equities - 99.13% (March 31, 2022: 98.92%)</b>            |                     |                   |                       | <b>Xinjiang Xinxin Mining Industry Co Ltd</b>     |                     |                   |                       |
| <b>Australia - 18.16% (March 31, 2022: 23.76%)</b>           |                     |                   |                       |   | 1,584,000           | 279,472           | 0.26                  |
| Accent Group Ltd   | 441,131             | 700,211           | 0.65                  |   |                     | 7,057,683         | 6.53                  |
| Aeris Resources Ltd  | 227,852             | 103,008           | 0.09                  | <b>Hong Kong - 8.07% (March 31, 2022: 10.29%)</b> |                     |                   |                       |
| Bendigo & Adelaide Bank Ltd                                  | 237,522             | 1,380,818         | 1.28                  | Beijing Enterprises Holdings Ltd                  | 270,000             | 970,802           | 0.90                  |
| carsales.com Ltd   | 106,553             | 1,580,710         | 1.46                  | Canvest Environmental Protection Group Co Ltd     | 55,000              | 25,398            | 0.02                  |
| Challenger Ltd   | 217,327             | 910,445           | 0.84                  | Chen Hsong Holdings                               | 236,000             | 55,318            | 0.05                  |
| Champion Iron Ltd  | 195,952             | 937,702           | 0.87                  | China Foods Ltd                                   | 1,630,000           | 608,399           | 0.56                  |
| Data 3 Ltd   | 135,420             | 655,743           | 0.61                  | China Taiping Insurance Holdings Co Ltd           | 233,200             | 247,907           | 0.23                  |
| Eagers Automotive Ltd  | 135,843             | 1,231,426         | 1.14                  | Crystal International Group Ltd                   | 661,500             | 225,838           | 0.21                  |
| Estia Health Ltd   | 174,760             | 308,415           | 0.28                  | Eagle Nice International Holdings Ltd             | 128,000             | 70,767            | 0.07                  |
| Helia Group Ltd  | 306,915             | 589,947           | 0.55                  | Essex Bio-technology Ltd                          | 131,000             | 63,164            | 0.06                  |
| Helloworld Travel Ltd  | 75,093              | 112,406           | 0.10                  | Johnson Electric Holdings Ltd                     | 658,500             | 749,101           | 0.69                  |
| Iluka Resources Ltd  | 85,193              | 606,241           | 0.56                  | K Wah International Holdings Ltd                  | 2,230,000           | 798,260           | 0.74                  |
| Incitec Pivot Ltd  | 128,395             | 270,017           | 0.25                  | Kerry Logistics Network Ltd                       | 101,000             | 157,098           | 0.15                  |
| JB Hi-Fi Ltd   | 49,388              | 1,405,303         | 1.30                  | Kingboard Holdings Ltd                            | 108,500             | 334,832           | 0.31                  |
| Macquarie Telecom Group Ltd                                  | 16,803              | 654,353           | 0.61                  | Lee & Man Chemical Co Ltd                         | 500,000             | 329,620           | 0.31                  |
| Mayne Pharma Group Ltd                                       | 59,020              | 148,825           | 0.14                  | NWS Holdings Ltd                                  | 750,000             | 672,616           | 0.62                  |
| Mesoblast Ltd  | 164,817             | 104,591           | 0.10                  | Oriental Watch Holdings                           | 142,000             | 78,688            | 0.07                  |
| Metcash Ltd  | 507,373             | 1,309,980         | 1.21                  | Poly Property Group Co Ltd                        | 2,020,000           | 446,461           | 0.41                  |
| Michael Hill International Ltd                               | 28,708              | 19,308            | 0.02                  | Road King Infrastructure Ltd                      | 194,000             | 76,983            | 0.07                  |
| MMA Offshore Ltd   | 274,976             | 214,552           | 0.20                  | Shenzhen Investment Ltd                           | 1,073,465           | 190,763           | 0.18                  |
| Nanosonics Ltd   | 190,320             | 647,532           | 0.60                  | Stella International Holdings Ltd                 | 112,000             | 118,992           | 0.11                  |
| National Storage (REIT)                                      | 627,416             | 1,052,631         | 0.97                  | Texwinca Holdings Ltd                             | 624,000             | 107,710           | 0.10                  |
| Nufarm Ltd   | 41,823              | 159,943           | 0.15                  | United Laboratories International Holdings Ltd    | 1,486,000           | 1,034,528         | 0.96                  |
| Orora Ltd  | 168,046             | 385,480           | 0.36                  | UntradeYouyuan Holdings*                          | 643,000             | -                 | 0.00                  |
| Pact Group Holdings Ltd                                      | 124,271             | 92,594            | 0.09                  | Yips Chemical Holdings Ltd                        | 220,000             | 102,434           | 0.09                  |
| Perenti Ltd  | 386,528             | 314,536           | 0.29                  | Yue Yuen Industrial Holdings Ltd                  | 852,000             | 1,202,576         | 1.11                  |
| Perseus Mining Ltd   | 307,841             | 488,638           | 0.45                  | Zensun Enterprises Ltd                            | 449,000             | 52,336            | 0.05                  |
| Pilbara Minerals Ltd   | 243,517             | 643,412           | 0.59                  |   |                     | 8,720,591         | 8.07                  |
| Qube Holdings Ltd  | 700,828             | 1,349,467         | 1.25                  | <b>India - 16.35% (March 31, 2022: 14.65%)</b>    |                     |                   |                       |
| Super Retail Group Ltd                                       | 148,259             | 1,246,171         | 1.15                  | 360 ONE WAM Ltd                                   | 12,648              | 66,516            | 0.06                  |
|  |                     | 19,624,405        | 18.16                 | Aditya Birla Capital Ltd                          | 249,480             | 463,625           | 0.43                  |
| <b>China - 6.53% (March 31, 2022: 3.15%)</b>                 |                     |                   |                       | Allcargo Logistics Ltd                            | 100,767             | 435,585           | 0.40                  |
| BAIC Motor Corp Ltd  | 3,903,000           | 1,088,869         | 1.01                  | Ashoka Buildcon Ltd                               | 196,624             | 177,167           | 0.16                  |
| Beijing Jingneng Clean Energy Co Ltd                         | 742,000             | 176,285           | 0.16                  | Bank of India                                     | 215,675             | 195,645           | 0.18                  |
| Beijing Urban Construction Design & Development Group Co Ltd | 840,000             | 264,842           | 0.25                  | Canara Bank                                       | 309,280             | 1,067,093         | 0.99                  |
| Chaowei Power Holdings Ltd                                   | 666,000             | 144,654           | 0.13                  | Century Enka Ltd                                  | 22,159              | 92,726            | 0.09                  |
| China Communications Services Corp Ltd                       | 1,336,000           | 658,644           | 0.61                  | Cyient Ltd  | 87,245              | 1,053,055         | 0.97                  |
| China Harmony Auto Holding Ltd                               | 517,000             | 63,555            | 0.06                  | DCW Ltd   | 179,033             | 94,437            | 0.09                  |
| China Oriental Group Co Ltd                                  | 568,000             | 106,003           | 0.10                  | Deepak Fertilisers & Petrochemicals Corp Ltd      | 71,362              | 474,741           | 0.44                  |
| China Suntien Green Energy Corp Ltd                          | 243,000             | 106,023           | 0.10                  | eClerx Services Ltd                               | 41,020              | 646,839           | 0.60                  |
| China Yongda Automobiles Services Holdings Ltd               | 113,500             | 80,535            | 0.07                  | EID Parry India Ltd                               | 102,436             | 580,158           | 0.54                  |
| Consun Pharmaceutical Group Ltd                              | 625,000             | 377,789           | 0.35                  | Emami Ltd   | 14,723              | 64,203            | 0.06                  |
| Fufeng Group Ltd   | 1,529,956           | 884,846           | 0.82                  | Garware Hi-Tech Films Ltd                         | 6,845               | 43,894            | 0.04                  |
| Genertec Universal Medical Group Co Ltd                      | 1,551,500           | 936,835           | 0.87                  | GHCL Ltd  | 102,254             | 626,595           | 0.58                  |
| Greentown China Holdings Ltd                                 | 26,500              | 34,400            | 0.03                  | Glenmark Pharmaceuticals Ltd                      | 189,786             | 1,071,642         | 0.99                  |
| Legend Holdings Corp   | 398,900             | 425,835           | 0.39                  | Granules India Ltd                                | 126,552             | 447,222           | 0.41                  |
| NetDragon Websoft Holdings Ltd                               | 452,000             | 794,604           | 0.74                  | Great Eastern Shipping Co Ltd                     | 115,514             | 904,490           | 0.84                  |
| Powerlong Real Estate Holdings Ltd                           | 517,000             | 89,241            | 0.08                  | Gujarat State Fertilizers & Chemicals Ltd         | 254,021             | 368,440           | 0.34                  |
| Tianneng Power International Ltd                             | 310,000             | 367,264           | 0.34                  | Indian Bank                                       | 244,898             | 854,867           | 0.79                  |
| Xinhua Winshare Publishing and Media Co Ltd                  | 227,000             | 177,987           | 0.16                  | Jagran Prakashan Ltd                              | 132,875             | 115,684           | 0.11                  |
|  |                     |                   |                       | Kalyani Steels Ltd                                | 9,712               | 34,886            | 0.03                  |
|  |                     |                   |                       | Karnataka Bank Ltd                                | 238,544             | 394,610           | 0.36                  |



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

## Schedule of Investments (continued)

As at March 31, 2023

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

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

## Schedule of Investments (continued)

As at March 31, 2023

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

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

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

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



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

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

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

\*Level 3 investments.

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

### Abbreviations used:

NVDR - Non-Voting Depository Receipt

REIT – Real Estate Investment Trust

|  | % of<br>Total<br>Assets |
|--|-------------------------|
| <b>Analysis of Total Assets (unaudited)</b>                      |                         |
| Transferable securities admitted to an official exchange listing | 98.63                   |
| Over the counter financial derivative instruments                | 0.04                    |
| Current Assets   | 1.33                    |
| <b>Total Assets</b>  | <b>100.00</b>           |

# AXA IM EUROBLOC EQUITY

## Schedule of Investments As at March 31, 2023

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

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

^Security involved in securities lending.

|  | % of<br>Total<br>Assets |
|--|-------------------------|
| <b>Analysis of Total Assets (unaudited)</b>                      |                         |
| Transferable securities admitted to an official exchange listing | 97.23                   |
| Current Assets   | 2.77                    |
| <b>Total Assets</b>  | <b>100.00</b>           |

# AXA IM GLOBAL EMERGING MARKETS EQUITY QI

## Schedule of Investments As at March 31, 2023

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

# AXA IM GLOBAL EMERGING MARKETS EQUITY QI

## Schedule of Investments (continued)

As at March 31, 2023

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

# AXA IM GLOBAL EMERGING MARKETS EQUITY QI

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

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

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

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

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

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

\*Level 3 investments.

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

#### Abbreviations used:

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



# AXA IM GLOBAL EQUITY QI

## Schedule of Investments As at March 31, 2023

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

# AXA IM GLOBAL EQUITY QI

## Schedule of Investments (continued)

As at March 31, 2023

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

# AXA IM GLOBAL EQUITY QI

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

|  | Number of<br>Shares | Fair Value<br>USD  | % of<br>Net<br>Assets |
|--|---------------------|--------------------|-----------------------|
| <b>Equities - 98.76% (March 31, 2022: 98.77%) (continued)</b>      |                     |                    |                       |
| <b>United States - 63.28% (March 31, 2022: 64.55%) (continued)</b> |                     |                    |                       |
| Synopsys Inc   | 15,808              | 6,103,548          | 0.97                  |
| Tesla Inc  | 43,207              | 8,964,372          | 1.43                  |
| Timken Co  | 51,200              | 4,183,552          | 0.67                  |
| Ulta Salon Cosmetics & Fragrance<br>Inc                            | 3,100               | 1,691,221          | 0.27                  |
| United Parcel Service Inc  | 32,200              | 6,245,029          | 1.00                  |
| UnitedHealth Group Inc   | 20,900              | 9,872,846          | 1.58                  |
| Unum Group   | 93,500              | 3,697,925          | 0.59                  |
| Valero Energy Corp   | 47,200              | 6,587,940          | 1.05                  |
| Verizon Communications Inc   | 113,000             | 4,394,005          | 0.70                  |
| Vertex Pharmaceuticals Inc   | 14,299              | 4,502,326          | 0.72                  |
| Viatis Inc   | 190,187             | 1,828,648          | 0.29                  |
| Visa Inc <sup>^</sup>  | 40,100              | 9,038,740          | 1.44                  |
| Voya Financial Inc   | 12,700              | 907,415            | 0.14                  |
| Webster Financial Corp   | 25,100              | 989,317            | 0.16                  |
| Workday Inc  | 8,787               | 1,814,955          | 0.29                  |
|  |                     | <u>396,600,681</u> | <u>63.28</u>          |

|   | Fair Value<br>USD  | % of<br>Net<br>Assets |
|---|--------------------|-----------------------|
| <b>Total financial assets at fair value<br/>through profit or loss</b>              | <b>618,951,991</b> | <b>98.76</b>          |
| <b>Cash at bank</b>   | <b>6,567,764</b>   | <b>1.05</b>           |
| <b>Other Net Assets</b>   | <b>1,197,244</b>   | <b>0.19</b>           |
| <b>Net Assets attributable to<br/>holders of redeemable<br/>participating units</b> | <b>626,716,999</b> | <b>100.00</b>         |

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

### Abbreviations used:

REIT – Real Estate Investment Trust

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



# AXA IM GLOBAL SMALL CAP EQUITY QI

## Schedule of Investments As at March 31, 2023

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

# AXA IM GLOBAL SMALL CAP EQUITY QI

## Schedule of Investments (continued)

As at March 31, 2023

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

# AXA IM GLOBAL SMALL CAP EQUITY QI

## Schedule of Investments (continued)

As at March 31, 2023

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

# AXA IM GLOBAL SMALL CAP EQUITY QI

## Schedule of Investments (continued)

As at March 31, 2023

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

# AXA IM GLOBAL SMALL CAP EQUITY QI

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

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

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

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

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

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

### Abbreviations used:

REIT – Real Estate Investment Trust

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



# AXA IM JAPAN EQUITY

## Schedule of Investments As at March 31, 2023

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

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

# AXA IM JAPAN EQUITY

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

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

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

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

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

# AXA IM JAPAN EQUITY

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

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

^Security involved in securities lending.

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

|  | % of<br>Total<br>Assets |
|--|-------------------------|
| <b>Analysis of Total Assets (unaudited)</b>                      |                         |
| Transferable securities admitted to an official exchange listing | 96.84                   |
| Over the counter financial derivative instruments                | 0.07                    |
| Current Assets   | 3.09                    |
| <b>Total Assets</b>  | <b>100.00</b>           |



# AXA IM JAPAN SMALL CAP EQUITY

## Schedule of Investments As at March 31, 2023

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

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

# AXA IM JAPAN SMALL CAP EQUITY

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

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

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

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

### Net unrealised gain on open forward foreign currency exchange contracts

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

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

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

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

|  | % of<br>Total<br>Assets |
|--|-------------------------|
| <b>Analysis of Total Assets (unaudited)</b>                      |                         |
| Transferable securities admitted to an official exchange listing | 96.77                   |
| Over the counter financial derivative instruments                | 0.00                    |
| Current Assets   | 3.23                    |
| <b>Total Assets</b>  | <b>100.00</b>           |

# AXA IM PACIFIC EX-JAPAN EQUITY QI

## Schedule of Investments As at March 31, 2023

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

# AXA IM PACIFIC EX-JAPAN EQUITY QI

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

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

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

\*Level 3 investments.

### Abbreviations used:

ADR – American Depository Receipt  
REIT – Real Estate Investment Trust

|  | % of<br>Total<br>Assets |
|--|-------------------------|
| <b>Analysis of Total Assets (unaudited)</b>                      |                         |
| Transferable securities admitted to an official exchange listing | 96.56                   |
| Current Assets   | 3.44                    |
| <b>Total Assets</b>  | <b>100.00</b>           |

# AXA IM US ENHANCED INDEX EQUITY Q1

## Schedule of Investments As at March 31, 2023

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



# AXA IM US ENHANCED INDEX EQUITY QI

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

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

# AXA IM US ENHANCED INDEX EQUITY QI

## Schedule of Investments (continued)

As at March 31, 2023

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

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

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

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

# AXA IM US ENHANCED INDEX EQUITY QI

## Schedule of Investments (continued)

As at March 31, 2023

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

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

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

|   | Fair Value USD       | % of Net Assets | Analysis of Total Assets (unaudited)                             | % of Total Assets |
|---|----------------------|-----------------|--|-------------------|
| <b>Total financial assets at fair value through profit or loss</b>          | <b>1,986,802,052</b> | <b>98.90</b>    | Transferable securities admitted to an official exchange listing | 97.21             |
| <b>Cash at bank</b>   | <b>15,702,863</b>    | <b>0.78</b>     | Over the counter financial derivative instruments                | 0.48              |
| <b>Other Net Assets</b>   | <b>6,382,280</b>     | <b>0.32</b>     | Current Assets   | 2.31              |
| <b>Net Assets attributable to holders of redeemable participating units</b> | <b>2,008,887,195</b> | <b>100.00</b>   | <b>Total Assets</b>  | <b>100.00</b>     |

^Security involved in securities lending.

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

#### Abbreviations used:

REIT– Real Estate Investment Trust



# AXA IM US EQUITY Q1

## Schedule of Investments As at March 31, 2023

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

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

# AXA IM US EQUITY QI

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

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

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

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

# AXA IM US EQUITY QI

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

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

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

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

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

^Security involved in securities lending.

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

#### Abbreviations used:

REIT– Real Estate Investment Trust

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

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

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

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

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

# AXA IM EUROBLOC EQUITY

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

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

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

# AXA IM GLOBAL EMERGING MARKETS EQUITY QI

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

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

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

## AXA IM GLOBAL EQUITY QI

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

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

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



## AXA IM GLOBAL SMALL CAP EQUITY QI

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

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

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



# AXA IM JAPAN EQUITY

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

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

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

# AXA IM JAPAN SMALL CAP EQUITY

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

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

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

## AXA IM PACIFIC EX-JAPAN EQUITY QI

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

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

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

# AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND\*

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

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

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

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

## AXA IM US ENHANCED INDEX EQUITY QI

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

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

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

## AXA IM US EQUITY Q1

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

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

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

## Other Information (unaudited)

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

#### **One Platform**

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

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

#### **Austria**

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

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

#### **Belgium**

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

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

#### **Denmark**

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

#### **France**

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

#### **Germany**

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

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

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

#### **Italy**

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

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

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

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

#### **Luxembourg**

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

## Other Information (unaudited) (continued)

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

#### **Switzerland**

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

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

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

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

#### **Taiwan**

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

#### **United Kingdom**

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

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

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

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



# Remuneration Policy (unaudited)

For the year ended March 31, 2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Securities Financing Transactions Regulation disclosure (unaudited)

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

#### AXA IM Eurobloc Equity

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

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

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

### AXA IM Global Equity QI

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

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

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

For the year ended March 31, 2023

**AXA IM Global Equity QI (continued)**

|   | <b>Third parties to the agreement</b> |
|---|---------------------------------------|
| Actual gross figure returned to third party | USD 38,158                            |
| % of Gross returned to the third party      | 20%                                   |

---

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

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

### AXA IM Japan Equity

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

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

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

### AXA IM US Enhanced Index Equity QI

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

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

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

### AXA IM US Equity QI

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



# Performance (unaudited)

Performance  
To March 31, 2023

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

# Performance (unaudited)

Performance (continued)  
To March 31, 2023

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

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

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

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

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

## **SFDR Article 8:**

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

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

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

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

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

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

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

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

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

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

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

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

## **EU Taxonomy:**

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

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

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

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

## Environmental and/or social characteristics

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

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

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

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



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

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

- Carbon intensity
- Water Intensity

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

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

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

### ● How did the sustainability indicators perform?

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

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

financial product are attained.

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

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

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

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

Not applicable.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Environment:**

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

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



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

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

Social and Governance:

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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



### What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

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

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

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

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

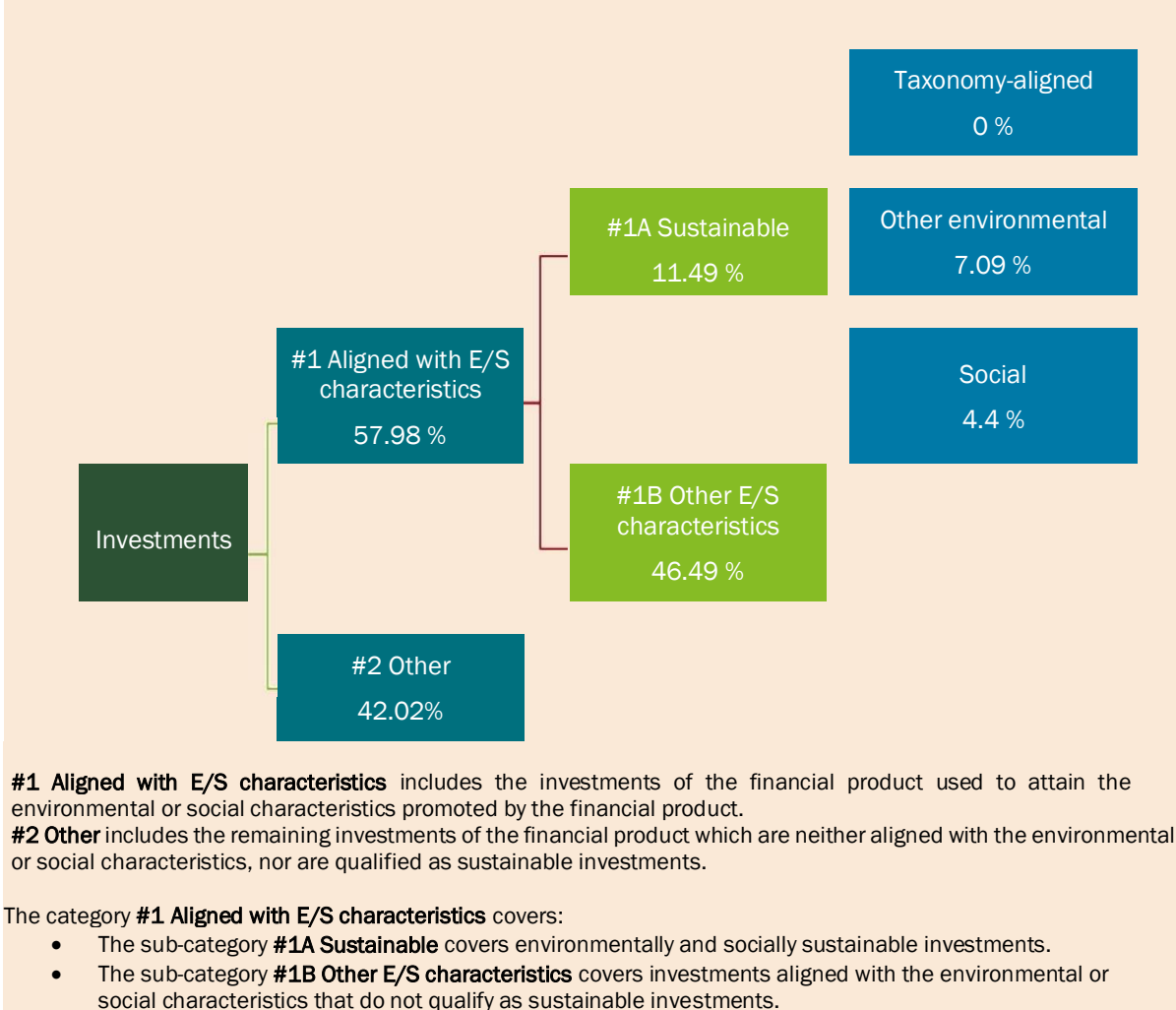
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



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

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

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

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

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

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



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

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

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

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

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

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

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

|   |       |
|---|-------|
| Other processing and preserving of fruit and vegetables | 0.04% |
|---|-------|



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

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

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

Yes

In fossil gas  In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

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

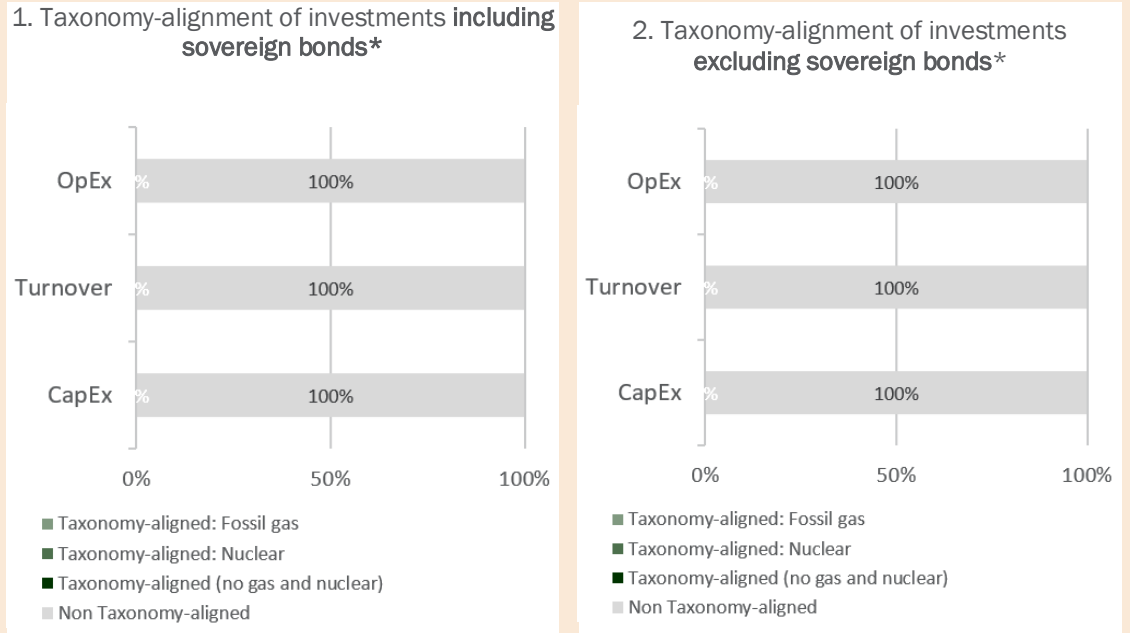
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

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

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

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

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.


**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 7.09% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 4.4% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 42.02% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

**Product Name:** AXA IM Eurobloc Equity (The "Financial Product")

**Entity LEI:** 213800EID8L10RZQXT77

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <span style="color: green;">●●</span> <input type="checkbox"/> <b>YES</b>  | <span style="color: green;">●</span> <input checked="" type="checkbox"/> <b>NO</b>  |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>                    | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 86.03% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>                            | <input checked="" type="checkbox"/> with a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

#### ● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

The Financial Product has outperformed its ESG Score compared to during the reference period.

| Sustainability KPI Name | Value   | Benchmark   | Coverage |
|-------------------------|---|---|----------|
| Carbon_intensity        | 156.06 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 180.06 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 0.99 %   |

**... And compared to previous periods?**

Not applicable.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR. Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy<br>Ecosystem Protection &<br>Deforestation policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   | N/A         |
|   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) | N/A         |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   | N/A         |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  | N/A         |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   | N/A         |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>4</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  | N/A         |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  | N/A         |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  | N/A         |

<sup>4</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|                                     |  |  |     |
|-------------------------------------|--|--|-----|
| SDG no significantly negative score | PAI 9: Hazardous waste and radioactive waste ratio | Tonnes per million EUR invested, expressed as a weighted average | N/A |
|-------------------------------------|--|--|-----|

Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  | N/A         |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>5</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  | N/A         |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies | N/A         |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         | N/A         |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  | N/A         |

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

<sup>5</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| Climate Risk policy  | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   | N/A         |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) | N/A         |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   | N/A         |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  | N/A         |
| Climate Risk policy (engagement only)                                | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   | N/A         |
| Ecosystem protection & Deforestation policy                          | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  | N/A         |
| ESG standard policy / violation of international norms and standards | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  | N/A         |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|   |   |  |     |
|---|---|--|-----|
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity            | Expressed as a percentage of all board members | N/A |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons | % of investments                               | N/A |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

| Top investments                       | Sector  | Proportion | Country |
|---------------------------------------|---|------------|---------|
| ASML HOLDING NV XAMS EUR              | Manufacture of other special-purpose machinery n.e.c.               | 7.02%      | NL      |
| LVMH MOET HENNESSY LOUIS VUI XPAR EUR | Manufacture of luggage, handbags and the like, saddlery and harness | 5.14%      | FR      |
| SCHNEIDER ELECTRIC SE XPAR EUR        | Manufacture of electric motors, generators and transformers         | 4.42%      | FR      |
| IBERDROLA SA XMAD EUR                 | Production of electricity   | 4.05%      | ES      |
| PUBLICIS GROUPE XPAR EUR              | Advertising agencies  | 3.9%       | FR      |
| AIR LIQUIDE SA XPAR EUR               | Manufacture of industrial gases                                     | 3.51%      | FR      |
| INTESA SANPAOLO MTAA EUR              | Other monetary intermediation                                       | 3.5%       | IT      |
| BNP PARIBAS XPAR EUR                  | Other monetary intermediation                                       | 3.45%      | FR      |
| FINCOBANK SPA MTAA EUR                | Other monetary intermediation                                       | 3.09%      | IT      |
| INDUSTRIA DE DISEÑO TEXTIL XMAD EUR   | Retail sale of clothing in specialised stores                       | 3%         | ES      |
| ALLIANZ SE-REG XETR EUR               | Non-life insurance  | 2.96%      | DE      |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-03-30

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|                                      |  |       |    |
|--------------------------------------|--|-------|----|
| DEUTSCHE TELEKOM AG-<br>REG XETR EUR | Wireless<br>telecommunications<br>activities       | 2.92% | DE |
| Portfolio 2628 EUR SET<br>SSI        | Other monetary<br>intermediation                   | 2.81% | 0  |
| STELLANTIS NV XPAR<br>EUR            | Manufacture of motor<br>vehicles                   | 2.72% | NL |
| L'OREAL XPAR EUR                     | Manufacture of perfumes<br>and toilet preparations | 2.67% | FR |

The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.

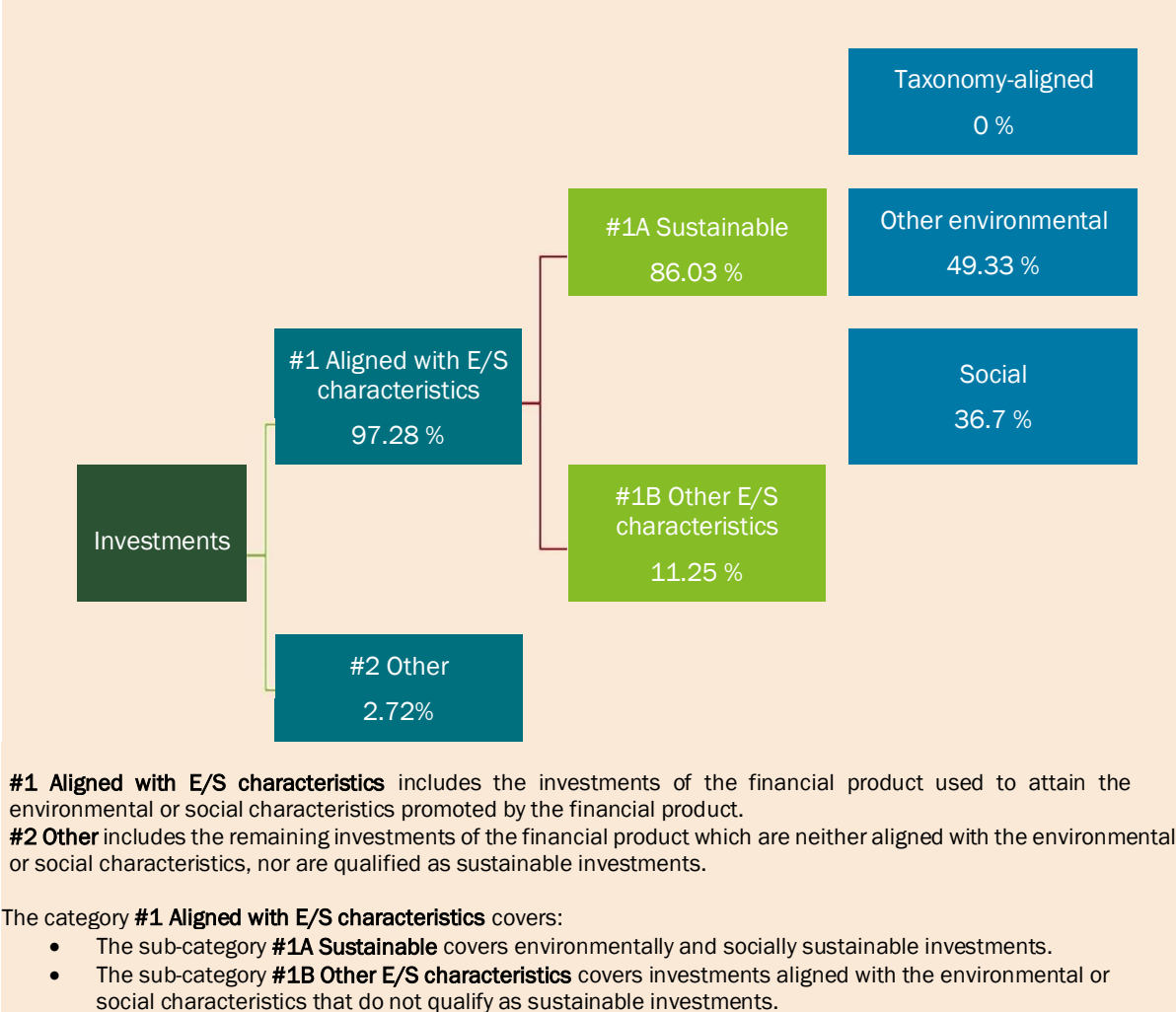
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

| Top sector   | Proportion |
|--|------------|
| Other monetary intermediation  | 15.95%     |
| Manufacture of other special-purpose machinery n.e.c.                                  | 8.69%      |
| Manufacture of luggage, handbags and the like, saddlery and harness                    | 5.14%      |
| Production of electricity  | 4.95%      |
| Manufacture of electric motors, generators and transformers                            | 4.42%      |
| Advertising agencies   | 3.9%       |
| Manufacture of industrial gases  | 3.51%      |
| Retail sale of clothing in specialised stores  | 3%         |
| Non-life insurance   | 2.96%      |
| Wireless telecommunications activities   | 2.92%      |
| Manufacture of motor vehicles  | 2.72%      |
| Manufacture of perfumes and toilet preparations  | 2.67%      |
| Construction of utility projects for electricity and telecommunications                | 2.43%      |
| Manufacture of basic pharmaceutical products   | 2.35%      |
| Manufacture of machinery and equipment n.e.c.  | 2.28%      |
| Civil engineering  | 2.25%      |
| Other activities auxiliary to financial services, except insurance and pension funding | 1.97%      |
| Manufacture of electrical equipment  | 1.88%      |
| Other software publishing  | 1.87%      |
| Manufacture of beer  | 1.85%      |
| Manufacture of medical and dental instruments and supplies                             | 1.78%      |
| Manufacture of refined petroleum products  | 1.74%      |
| Water collection, treatment and supply   | 1.74%      |
| Manufacture of chemicals and chemical products   | 1.55%      |
| Architectural and engineering activities, technical testing and analysis               | 1.43%      |



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|  |       |
|--|-------|
| Research and experimental development on biotechnology           | 1.41% |
| Transmission of electricity                                      | 1.32% |
| Other postal and courier activities                              | 1.29% |
| Accounting, bookkeeping and auditing activities, tax consultancy | 1.14% |
| Computer programming activities                                  | 1.14% |
| Manufacture of pharmaceutical preparations                       | 1%    |
| Data processing, hosting and related activities                  | 0.99% |
| Manufacture of other chemical products n.e.c.                    | 0.97% |
| Manufacture of other food products n.e.c.                        | 0.97% |
| Other food service activities                                    | 0.86% |
| Trusts, funds and similar financial entities                     | 0.77% |
| Manufacture of electric domestic appliances                      | 0.76% |
| Manufacture of other parts and accessories for motor vehicles    | 0.74% |
| Manufacture of paper and paperboard                              | 0.7%  |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?***

<sup>6</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited)  
(continued)**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

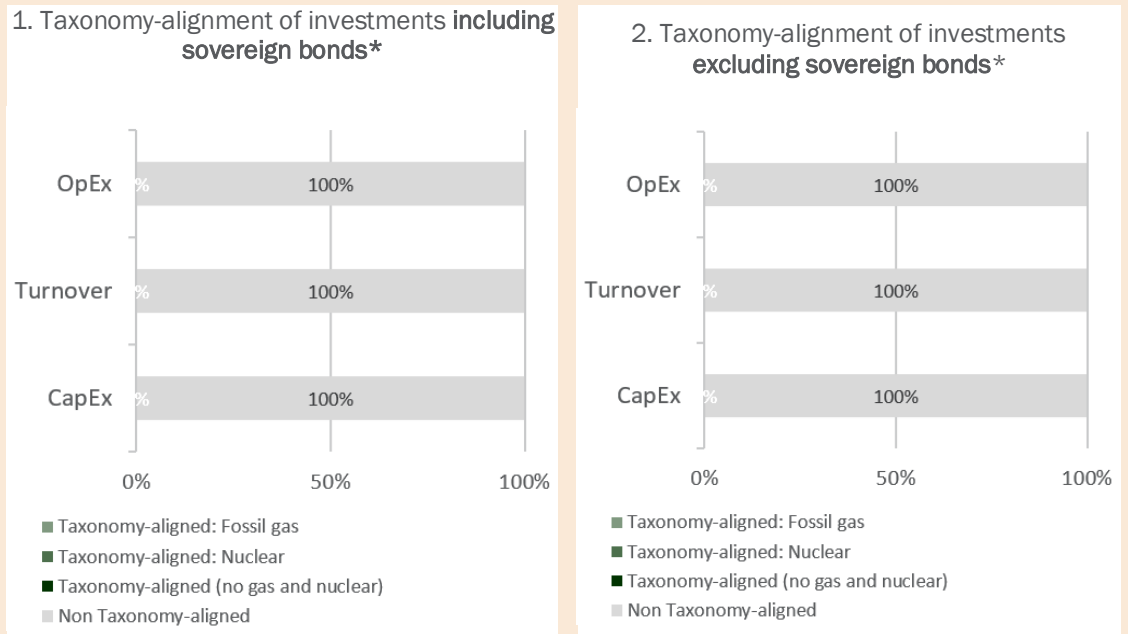
Yes

In fossil gas  In nuclear energy

No

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.


**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

# Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 49.33% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



## What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 36.7% of sustainable investments with a social objective.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 2.72% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



## How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

**Product Name:** AXA IM Global Emerging Markets **Entity LEI:** 213800TFOH1NO4ZNUK75  
Equity QI (The "Financial Product")

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <span style="color: green;">●●</span> <input type="checkbox"/> <b>YES</b>  | <span style="color: green;">●●</span> <input checked="" type="checkbox"/> <b>NO</b>   |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%                    | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 30.94% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%                            | <input checked="" type="checkbox"/> with a social objective   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%                            | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

● **How did the sustainability indicators perform?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

| Sustainability KPI Name | Value  | Benchmark  | Coverage |
|-------------------------|--|--|----------|
| Carbon_intensity        | 166.6 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 399.6 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 1 %      |
| water intensity         | 3775.86 Thousands of cubic meters for corporates   | 12200.06 Thousands of cubic meters for corporates  | 1 %      |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5° c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

- has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
  - The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

*How were the indicators for adverse impacts on sustainability factors taken into account?*

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR. Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring. Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under - 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to - 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy<br>Ecosystem Protection &<br>Deforestation policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   | N/A         |
|   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$) | N/A         |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   | N/A         |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  | N/A         |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   | N/A         |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>7</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector                    | N/A         |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  | N/A         |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as   | N/A         |

<sup>7</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|                                     |  |  |     |
|-------------------------------------|--|--|-----|
|                                     |  | a weighted average   |     |
| SDG no significantly negative score | PAI 9: Hazardous waste and radioactive waste ratio | Tonnes per million EUR invested, expressed as a weighted average | N/A |

Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  | N/A         |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>8</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  | N/A         |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies | N/A         |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         | N/A         |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  | N/A         |

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

<sup>8</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

| Relevant AXA IM policies                    | PAI indicator  | Units   | Measurement |
|---|--|---|-------------|
| Climate Risk policy                         | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023) | Metric tonnes   | N/A         |
| Ecosystem protection & Deforestation policy |  |   |             |
| Climate Risk policy                         | PAI 2: Carbon Footprint  | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$) | N/A         |
| Ecosystem protection & Deforestation policy |  |   |             |
| Climate Risk policy                         | PAI 3: GHG intensity of investee companies                               | Metric tonnes per eur million revenue   | N/A         |
| Ecosystem protection & Deforestation policy |  |   |             |
| Climate Risk policy                         | PAI 4: Exposure to companies active in the fossil fuel sector            | % of investments  | N/A         |
| Climate Risk policy (engagement only)       | PAI 5: Share of non-renewable energy consumption and production          | % of total energy sources   | N/A         |
| Ecosystem protection & Deforestation policy | PAI 7: activities negatively affecting biodiversity sensitive area       | % of investments  | N/A         |

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|   |   |  |     |
|---|---|--|-----|
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments                               | N/A |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members | N/A |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments                               | N/A |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



**What were the top investments of this financial product?**

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-03-30

| Top investments                       | Sector   | Proportion | Country |
|---------------------------------------|--|------------|---------|
| TAIWAN SEMICONDUCTOR MANUFAC XTAI TWD | Manufacture of other special-purpose machinery n.e.c.    | 7.09%      | TW      |
| ALIBABA GROUP HOLDING-SP ADR XNYS USD | Retail sale via mail order houses or via Internet        | 4.25%      | CN      |
| INVESCO MSCI SAUDI ARABIA             | Trusts, funds and similar financial entities             | 3.92%      | IE      |
| SAMSUNG ELECTRONICS CO LTD XKRX KRW   | Manufacture of communication equipment                   | 3.35%      | KR      |
| CHINA CONSTRUCTION BANK-H XHKG HKD    | Other monetary intermediation                            | 1.84%      | CN      |
| INFOSYS LTD XNSE INR                  | Computer programming, consultancy and related activities | 1.8%       | IN      |
| MEITUAN-CLASS B XHKG HKD              | Web portals  | 1.76%      | CN      |
| HON HAI PRECISION INDUSTRY XTAI TWD   | Manufacture of computer, electronic and optical products | 1.65%      | TW      |
| PETROBRAS - PETROLEO BRAS-PR BVMF BRL | Manufacture of refined petroleum products                | 1.64%      | BR      |

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|                                    |  |       |    |
|------------------------------------|--|-------|----|
| NETEASE INC-ADR XNGS USD           | Publishing of computer games                             | 1.56% | CN |
| BANK OF CHINA LTD-H XHKG HKD       | Other monetary intermediation                            | 1.51% | CN |
| TATA CONSULTANCY SVCS LTD XNSE INR | Computer programming, consultancy and related activities | 1.48% | IN |
| HYUNDAI MOTOR CO XKRX KRW          | Manufacture of motor vehicles                            | 1.3%  | KR |
| CHINA MERCHANTS BANK-H XHKG HKD    | Other monetary intermediation                            | 1.26% | CN |
| PDD HOLDINGS INC XNGS USD          | Retail sale via mail order houses or via Internet        | 1.21% | CN |

The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.

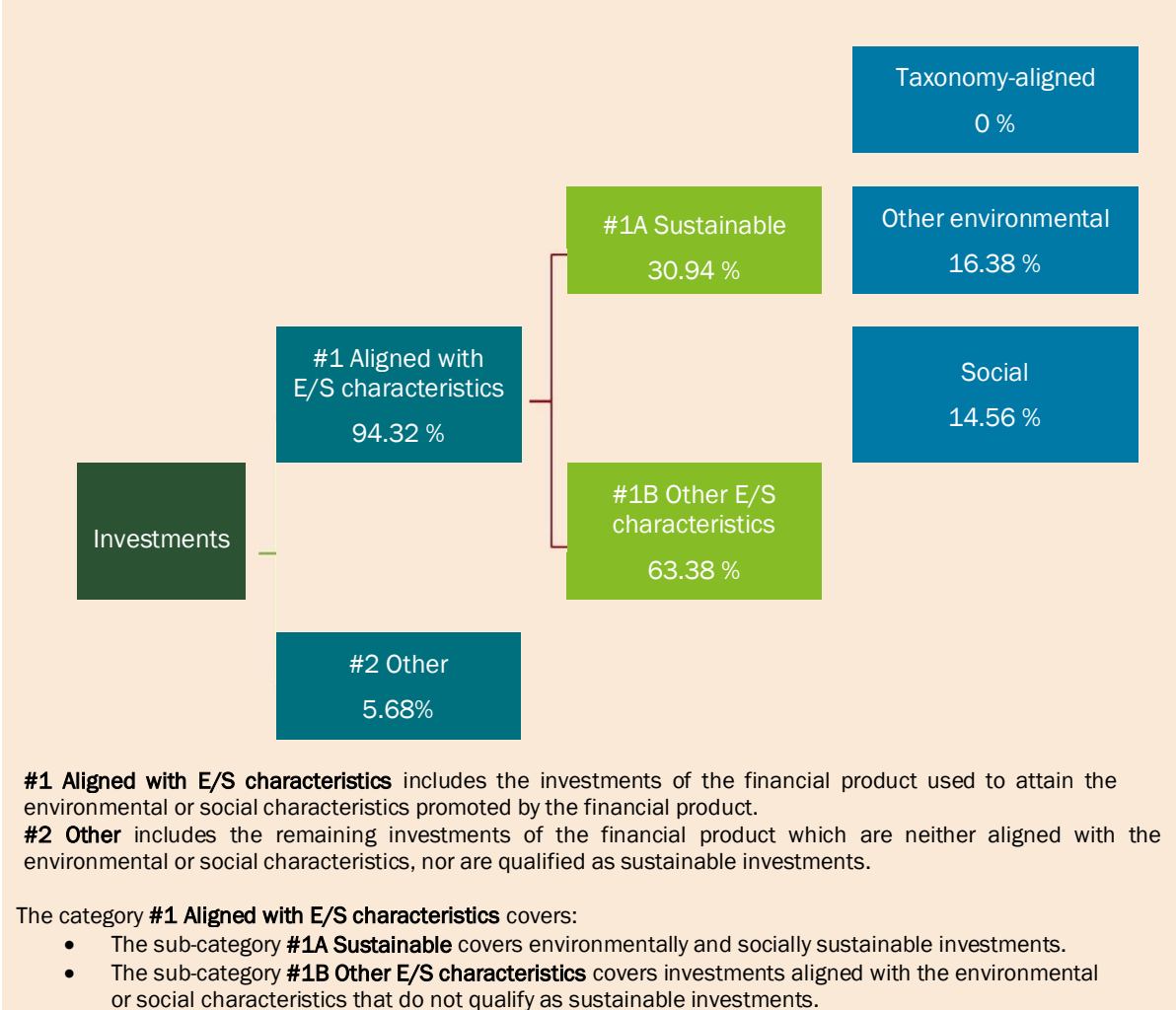
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

| Top sector  | Proportion |
|---|------------|
| Other monetary intermediation   | 20.66%     |
| Manufacture of other special-purpose machinery n.e.c.                             | 9.28%      |
| Retail sale via mail order houses or via Internet                                 | 7.17%      |
| Computer programming, consultancy and related activities                          | 5.2%       |
| Web portals   | 3.93%      |
| Manufacture of motor vehicles   | 3.93%      |
| Trusts, funds and similar financial entities                                      | 3.92%      |
| Manufacture of refined petroleum products   | 3.83%      |
| Manufacture of communication equipment  | 3.35%      |
| Publishing of computer games  | 2.55%      |
| Manufacture of computer, electronic and optical products                          | 2.45%      |
| Manufacture of electronic components  | 2.26%      |
| Non-life insurance  | 2.23%      |
| Manufacture of soft drinks, production of mineral waters and other bottled waters | 1.9%       |
| Other human health activities   | 1.53%      |
| Wholesale of pharmaceutical goods   | 1.48%      |
| Renting and operating of own or leased real estate                                | 1.48%      |
| Passenger air transport   | 1.33%      |
| Manufacture of food products  | 1.18%      |
| Distribution of gaseous fuels through mains                                       | 1.18%      |
| Construction of residential and non-residential buildings                         | 1.16%      |
| Manufacture of basic pharmaceutical products                                      | 1.07%      |
| Mining of other non-ferrous metal ores  | 0.88%      |
| Wireless telecommunications activities  | 0.88%      |
| Life insurance  | 0.81%      |
| Retail trade, except of motor vehicles and motorcycles                            | 0.67%      |

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|  |       |
|--|-------|
| Research and experimental development on biotechnology                                 | 0.64% |
| Transmission of electricity  | 0.61% |
| Manufacture of medical and dental instruments and supplies                             | 0.61% |
| Manufacture of motorcycles   | 0.61% |
| Manufacture of other organic basic chemicals   | 0.59% |
| Security and commodity contracts brokerage   | 0.57% |
| Computer consultancy activities  | 0.52% |
| Agents involved in the sale of food, beverages and tobacco                             | 0.52% |
| Manufacture of other electrical equipment  | 0.42% |
| Manufacture of electric domestic appliances  | 0.41% |
| Sea and coastal freight water transport  | 0.4%  |
| Fund management activities   | 0.39% |
| Electricity, gas, steam and air conditioning supply                                    | 0.38% |
| Hotels and similar accommodation   | 0.35% |
| Copper production  | 0.34% |
| Other business support service activities n.e.c.                                       | 0.32% |
| Manufacture of cement  | 0.3%  |
| Manufacture of consumer electronics  | 0.29% |
| Manufacture of pharmaceutical preparations   | 0.28% |
| Manufacture of computers and peripheral equipment                                      | 0.25% |
| Manufacture of rubber tyres and tubes, retreading and rebuilding of rubber tyres       | 0.24% |
| Wholesale of metals and metal ores   | 0.24% |
| Manufacture of machinery for mining, quarrying and construction                        | 0.23% |
| Manufacture of explosives  | 0.21% |
| Other activities auxiliary to financial services, except insurance and pension funding | 0.21% |
| Mining of iron ores  | 0.2%  |



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|   |       |
|---|-------|
| blank sector  | 0.2%  |
| Manufacture of other rubber products  | 0.19% |
| Activities of insurance agents and brokers                                  | 0.18% |
| Support activities for petroleum and natural gas extraction                 | 0.18% |
| Construction of utility projects for electricity and telecommunications     | 0.18% |
| Motion picture, video and television programme production activities        | 0.16% |
| Other credit granting   | 0.16% |
| Other software publishing   | 0.16% |
| Other transportation support activities                                     | 0.14% |
| Production of electricity   | 0.14% |
| Manufacture of jewellery and related articles                               | 0.14% |
| Manufacture of beer   | 0.14% |
| Manufacture of machinery and equipment n.e.c.                               | 0.14% |
| Manufacture of footwear   | 0.13% |
| Retail sale of clothing in specialised stores                               | 0.13% |
| Wholesale trade, except of motor vehicles and motorcycles                   | 0.12% |
| Retail sale of games and toys in specialised stores                         | 0.12% |
| Financial leasing   | 0.12% |
| Sale of cars and light motor vehicles                                       | 0.12% |
| Manufacture of builders ware of plastic                                     | 0.11% |
| Manufacture of bearings, gears, gearing and driving elements                | 0.11% |
| Manufacture of other chemical products n.e.c.                               | 0.1%  |
| Manufacture of chemicals and chemical products                              | 0.09% |
| Manufacture of tubes, pipes, hollow profiles and related fittings, of steel | 0.09% |
| Hospital activities   | 0.09% |

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|  |       |
|--|-------|
| Manufacture of household and sanitary goods and of toilet requisites | 0.07% |
| Advertising agencies   | 0.05% |
| Other retail sale of new goods in specialised stores                 | 0.01% |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

- Yes
- In fossil gas  In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

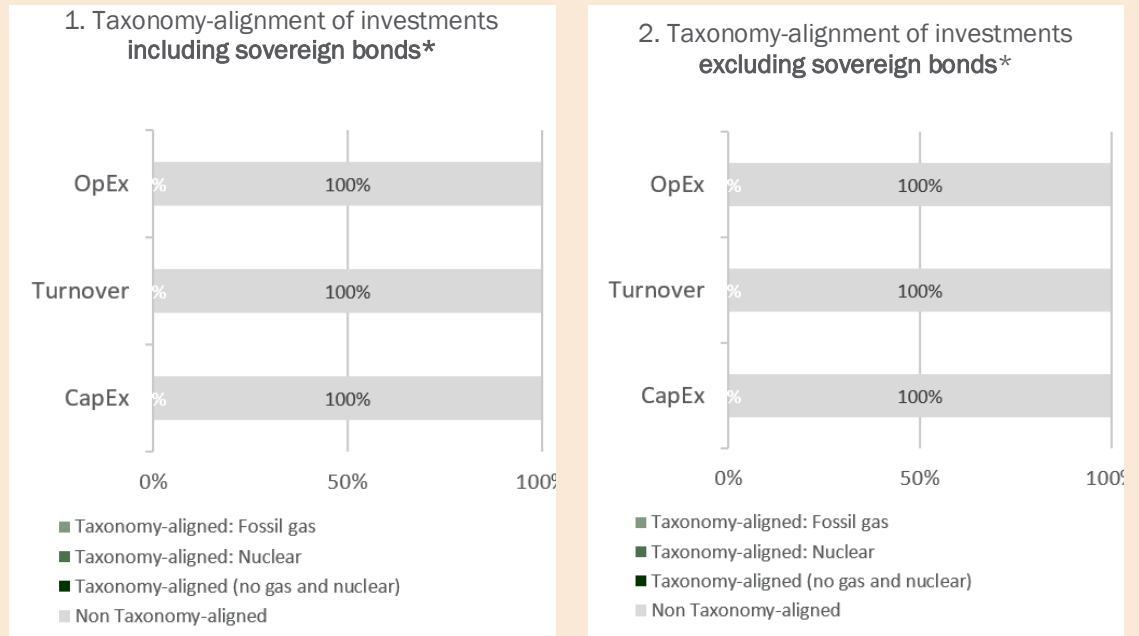
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

<sup>9</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**  
 The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
 Not applicable.

# Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 16.38% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

## What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 14.56% of sustainable investments with a social objective.

## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 5.68% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



## How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited)  
(continued)**

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

**Product Name:** AXA IM Global Equity QI (The "Financial Product")

**Entity LEI:** 213800DTKFJLOJGCQU20

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <span style="color: green;">●●</span> <input type="checkbox"/> <b>YES</b>  | <span style="color: green;">●</span> <input checked="" type="checkbox"/> <b>NO</b>  |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>                    | <input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 58.58% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>                            | <input checked="" type="checkbox"/> with a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● **How did the sustainability indicators perform?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

| Sustainability KPI Name | Value   | Benchmark   | Coverage |
|-------------------------|---|---|----------|
| Carbon_intensity        | 132.58 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 188.03 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 1 %      |
| water intensity         | 1758.03 Thousands of cubic meters for corporates  | 7008.71 Thousands of cubic meters for corporates  | 1 %      |

**... And compared to previous periods?**

Not applicable.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)**of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

*How were the indicators for adverse impacts on sustainability factors taken into account?*



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR. Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under - 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to - 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| Climate Risk policy<br>Ecosystem Protection &<br>Deforestation policy  | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   | N/A         |
|  | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$) | N/A         |
|  | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   | N/A         |
| Climate Risk policy  | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  | N/A         |
| Climate Risk policy (engagement only)  | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   | N/A         |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>10</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector                    | N/A         |
| Ecosystem Protection & Deforestation policy  | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  | N/A         |
| SDG no significantly negative score  | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  | N/A         |

<sup>10</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|                                     |  |  |     |
|-------------------------------------|--|--|-----|
| SDG no significantly negative score | PAI 9: Hazardous waste and radioactive waste ratio | Tonnes per million EUR invested, expressed as a weighted average | N/A |
|-------------------------------------|--|--|-----|

Social and Governance:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| ESG standards policy: violation of international norms and standards  | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  | N/A         |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>11</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  | N/A         |
| SDG no significantly negative score   | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies | N/A         |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity   | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         | N/A         |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  | N/A         |

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

<sup>11</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   | N/A         |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$) | N/A         |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   | N/A         |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  | N/A         |
| Climate Risk policy (engagement only)   |   |   |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   | N/A         |
| Climate Risk policy (engagement only)   |   |   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  | N/A         |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  | N/A         |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  | N/A         |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  | N/A         |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



### What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-03-30

| Top investments                  | Sector   | Proportion | Country |
|----------------------------------|--|------------|---------|
| APPLE INC XNGS USD               | Manufacture of communication equipment   | 4.56%      | US      |
| MICROSOFT CORP XNGS USD          | Other software publishing  | 3.3%       | US      |
| ALPHABET INC-CL A XNGS USD       | Web portals  | 1.78%      | US      |
| UNITEDHEALTH GROUP INC XNYS USD  | Non-life insurance   | 1.58%      | US      |
| VISA INC-CLASS A SHARES XNYS USD | Other activities auxiliary to financial services, except insurance and pension funding | 1.44%      | US      |
| MERCK & CO. INC. XNYS USD        | Manufacture of basic pharmaceutical products   | 1.38%      | US      |
| TESLA INC XNGS USD               | Manufacture of motor vehicles  | 1.36%      | US      |
| AMAZON.COM INC XNGS USD          | Retail sale via mail order houses or via Internet                                      | 1.34%      | US      |
| NOVARTIS AG-REG XSWX CHF         | Manufacture of basic pharmaceutical products   | 1.18%      | CH      |
| ADOBE INC XNGS USD               | Other software publishing  | 1.17%      | US      |
| BP PLC XLON GBP                  | Manufacture of refined petroleum products  | 1.15%      | GB      |
| L'OREAL XPAR EUR                 | Manufacture of perfumes and toilet preparations  | 1.11%      | FR      |
| NVIDIA CORP XNGS USD             | Manufacture of electronic components   | 1.11%      | US      |
| CISCO SYSTEMS INC XNGS USD       | Manufacture of communication equipment   | 1.09%      | US      |
| HSBC HOLDINGS PLC XLON GBP       | Other monetary intermediation  | 1.08%      | GB      |

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited)  
(continued)**

The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.

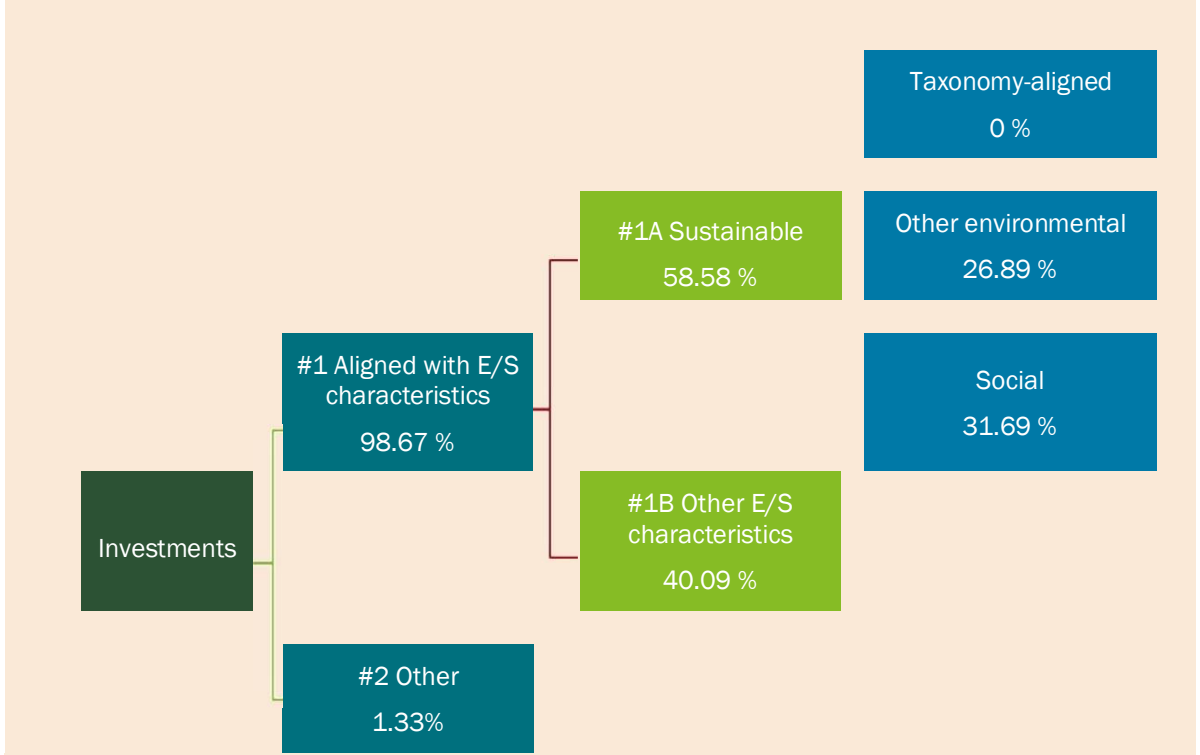
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#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.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

| Top sector   | Proportion |
|--|------------|
| Other software publishing  | 9.14%      |
| Manufacture of basic pharmaceutical products   | 6.43%      |
| Other monetary intermediation  | 6.19%      |
| Manufacture of motor vehicles  | 6.17%      |
| Manufacture of communication equipment   | 5.97%      |
| Non-life insurance   | 5.02%      |
| Manufacture of refined petroleum products  | 4.66%      |
| Other activities auxiliary to financial services, except insurance and pension funding | 3.57%      |
| Retail trade, except of motor vehicles and motorcycles                                 | 3.46%      |
| Web portals  | 2.97%      |
| Manufacture of electronic components   | 2.72%      |
| Life insurance   | 2.23%      |
| Research and experimental development on biotechnology                                 | 2.17%      |
| Manufacture of other special-purpose machinery n.e.c.                                  | 1.71%      |
| Retail sale via mail order houses or via Internet                                      | 1.65%      |
| Wireless telecommunications activities   | 1.39%      |
| Computer programming, consultancy and related activities                               | 1.26%      |
| Other postal and courier activities  | 1.2%       |
| Construction of residential and non-residential buildings                              | 1.17%      |
| Wholesale trade, except of motor vehicles and motorcycles                              | 1.16%      |
| Other credit granting  | 1.14%      |
| Manufacture of tubes, pipes, hollow profiles and related fittings, of steel            | 1.13%      |
| Manufacture of perfumes and toilet preparations  | 1.11%      |
| Manufacture of electrical equipment  | 1.04%      |
| Manufacture of agricultural and forestry machinery                                     | 1.02%      |
| Wired telecommunications activities  | 0.97%      |
| Manufacture of computers and peripheral equipment                                      | 0.95%      |



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|   |       |
|---|-------|
| Manufacture of machinery for mining, quarrying and construction                   | 0.92% |
| Manufacture of irradiation, electromedical and electrotherapeutic equipment       | 0.87% |
| Reinsurance   | 0.87% |
| Wholesale of pharmaceutical goods   | 0.87% |
| Retail sale of clothing in specialised stores                                     | 0.85% |
| Retail sale of automotive fuel in specialised stores                              | 0.84% |
| Other transportation support activities   | 0.82% |
| Other information service activities n.e.c.                                       | 0.82% |
| Manufacture of chemicals and chemical products                                    | 0.81% |
| Manufacture of electric motors, generators and transformers                       | 0.81% |
| Wholesale of metals and metal ores  | 0.74% |
| Manufacture of soft drinks, production of mineral waters and other bottled waters | 0.71% |
| Mining of iron ores   | 0.7%  |
| Manufacture of bearings, gears, gearing and driving elements                      | 0.66% |
| Sea and coastal freight water transport   | 0.56% |
| Satellite telecommunications activities   | 0.53% |
| Renting and operating of own or leased real estate                                | 0.5%  |
| Freight transport by road   | 0.45% |
| Manufacture of electric lighting equipment  | 0.45% |
| Manufacture of pharmaceutical preparations  | 0.43% |
| Extraction of crude petroleum and natural gas                                     | 0.4%  |
| Restaurants and mobile food service activities                                    | 0.37% |
| Manufacture of ovens, furnaces and furnace burners                                | 0.34% |
| Logging   | 0.32% |
| Extraction of crude petroleum   | 0.32% |
| Other information technology and computer service activities                      | 0.32% |
| Data processing, hosting and related activities                                   | 0.32% |
| Manufacture of motorcycles  | 0.31% |

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|   |       |
|---|-------|
| Activities of holding companies   | 0.27% |
| Retail sale of cosmetic and toilet articles in specialised stores                               | 0.27% |
| Manufacture of instruments and appliances for measuring, testing and navigation                 | 0.27% |
| Manufacture of bodies (coachwork) for motor vehicles, manufacture of trailers and semi-trailers | 0.25% |
| Manufacture of prepared meals and dishes  | 0.25% |
| Manufacture of medical and dental instruments and supplies                                      | 0.24% |
| Manufacture of other organic basic chemicals  | 0.24% |
| Gambling and betting activities   | 0.24% |
| Manufacture of wearing apparel  | 0.23% |
| Business and other management consultancy activities  | 0.23% |
| Retail sale of watches and jewellery in specialised stores                                      | 0.23% |
| Manufacture of jewellery and related articles   | 0.22% |
| Manufacture of machinery and equipment n.e.c.   | 0.22% |
| Hotels and similar accommodation  | 0.21% |
| Wholesale of beverages  | 0.21% |
| Passenger air transport   | 0.21% |
| Distribution of gaseous fuels through mains   | 0.2%  |
| Operation of dairies and cheese making  | 0.19% |
| Real estate activities  | 0.17% |
| Manufacture of household and sanitary goods and of toilet requisites                            | 0.15% |
| Fund management activities  | 0.14% |
| Manufacture of consumer electronics   | 0.13% |
| Manufacture of machinery for paper and paperboard production                                    | 0.12% |
| Manufacture of computer, electronic and optical products  | 0.12% |
| Support activities for petroleum and natural gas extraction                                     | 0.12% |
| Operation of sports facilities  | 0.12% |

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|   |       |
|---|-------|
| Manufacture of other parts and accessories for motor vehicles | 0.11% |
| Copper production   | 0.11% |
| Activities of employment placement agencies                   | 0.07% |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>12</sup>?**

Yes

In fossil gas  In nuclear energy

No

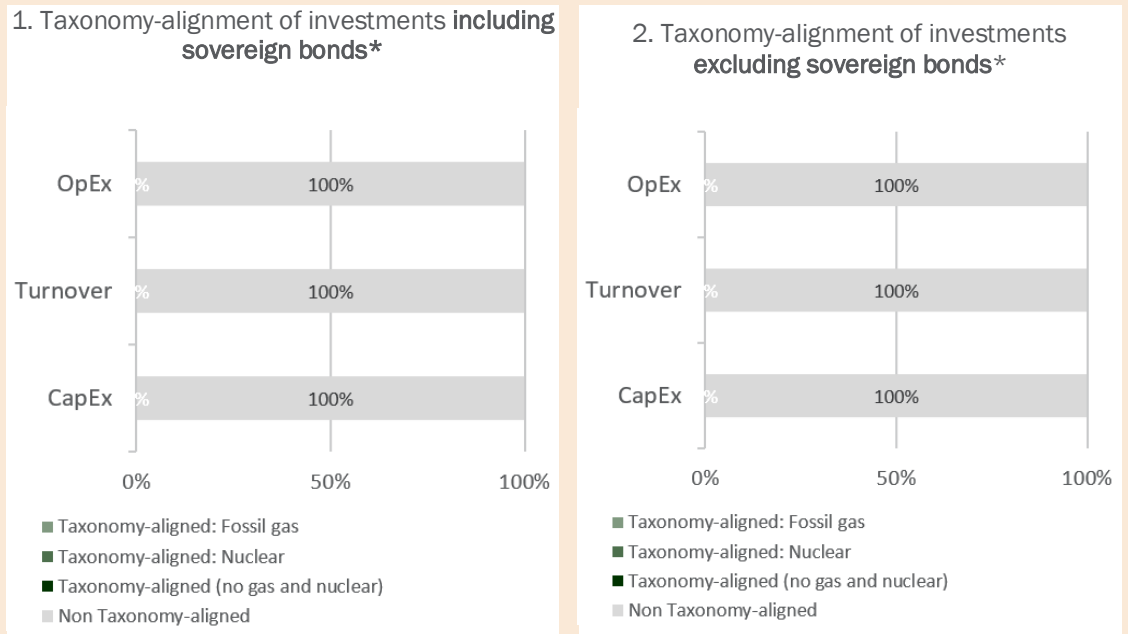
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.


**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

# Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 26.89% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



## What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 31.69% of sustainable investments with a social objective.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 1.33% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



## How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

**Product Name:** AXA IM Global Small Cap Equity **Entity LEI:** 21380050B6LSRHZ9E68  
 QI (The "Financial Product")

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <span style="color: green;">●●</span> <input type="checkbox"/> <b>YES</b>  | <span style="color: green;">●●</span> <input checked="" type="checkbox"/> <b>NO</b>   |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%                    | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 31.44% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%                            | <input checked="" type="checkbox"/> with a social objective   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%                            | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

● **How did the sustainability indicators perform?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

| Sustainability KPI Name | Value   | Benchmark   | Coverage |
|-------------------------|---|---|----------|
| Carbon_intensity        | 170.86 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 225.49 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 1 %      |
| water intensity         | 7030.48 Thousands of cubic meters for corporates  | 12724.04 Thousands of cubic meters for corporates   | 1 %      |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5° c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

- has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

*How were the indicators for adverse impacts on sustainability factors taken into account?*



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR. Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring. Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under - 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to - 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| Climate Risk policy<br>Ecosystem Protection &<br>Deforestation policy  | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   | N/A         |
|  | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$) | N/A         |
|  | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   | N/A         |
| Climate Risk policy  | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  | N/A         |
| Climate Risk policy (engagement only)  | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   | N/A         |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>13</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector                    | N/A         |
| Ecosystem Protection & Deforestation policy  | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  | N/A         |
| SDG no significantly negative score  | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as   | N/A         |

<sup>13</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|                                     |  |  |     |
|-------------------------------------|--|--|-----|
|                                     |  | a weighted average   |     |
| SDG no significantly negative score | PAI 9: Hazardous waste and radioactive waste ratio | Tonnes per million EUR invested, expressed as a weighted average | N/A |

Social and Governance:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| ESG standards policy: violation of international norms and standards  | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  | N/A         |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>14</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  | N/A         |
| SDG no significantly negative score   | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies | N/A         |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity   | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         | N/A         |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  | N/A         |

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

<sup>14</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

| Relevant AXA IM policies                    | PAI indicator  | Units   | Measurement |
|---|--|---|-------------|
| Climate Risk policy                         | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023) | Metric tonnes   | N/A         |
| Ecosystem protection & Deforestation policy |  |   |             |
| Climate Risk policy                         | PAI 2: Carbon Footprint  | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) | N/A         |
| Ecosystem protection & Deforestation policy |  |   |             |
| Climate Risk policy                         | PAI 3: GHG intensity of investee companies                               | Metric tonnes per eur million revenue   | N/A         |
| Ecosystem protection & Deforestation policy |  |   |             |
| Climate Risk policy                         | PAI 4: Exposure to companies active in the fossil fuel sector            | % of investments  | N/A         |
| Climate Risk policy (engagement only)       | PAI 5: Share of non-renewable energy consumption and production          | % of total energy sources   | N/A         |
| Ecosystem protection & Deforestation policy | PAI 7: activities negatively affecting biodiversity sensitive area       | % of investments  | N/A         |

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|   |   |  |     |
|---|---|--|-----|
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments                               | N/A |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members | N/A |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments                               | N/A |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



### What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

| Top investments                     | Sector  | Proportion | Country |
|-------------------------------------|---|------------|---------|
| DECKERS OUTDOOR CORP XNYS USD       | Manufacture of wearing apparel                            | 1.05%      | US      |
| JABIL INC XNYS USD                  | Manufacture of computer, electronic and optical products  | 0.94%      | US      |
| LATTICE SEMICONDUCTOR CORP XNGS USD | Manufacture of electronic components                      | 0.93%      | US      |
| AGCO CORP XNYS USD                  | Manufacture of agricultural and forestry machinery        | 0.88%      | US      |
| MANHATTAN ASSOCIATES INC XNGS USD   | Other software publishing                                 | 0.82%      | US      |
| FLEX LTD XNGS USD                   | Manufacture of computer, electronic and optical products  | 0.81%      | US      |
| CENTRICA PLC XLON GBP               | Electricity, gas, steam and air conditioning supply       | 0.77%      | GB      |
| EMCOR GROUP INC XNYS USD            | Construction of residential and non-residential buildings | 0.72%      | US      |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-03-30

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|                                     |  |       |    |
|-------------------------------------|--|-------|----|
| CASEY'S GENERAL STORES INC XNGS USD | Retail trade, except of motor vehicles and motorcycles       | 0.71% | US |
| REGAL REXNORD CORP XNYS USD         | Manufacture of electric motors, generators and transformers  | 0.62% | US |
| VF CORP XNYS USD                    | Manufacture of wearing apparel                               | 0.61% | US |
| TIMKEN CO XNYS USD                  | Manufacture of bearings, gears, gearing and driving elements | 0.6%  | US |
| MURPHY USA INC XNYS USD             | Retail sale of automotive fuel in specialised stores         | 0.6%  | US |
| CIRRUS LOGIC INC XNGS USD           | Manufacture of electronic components                         | 0.59% | US |
| MARRIOTT VACATIONS WORLD XNYS USD   | Hotels and similar accommodation                             | 0.59% | US |

The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.

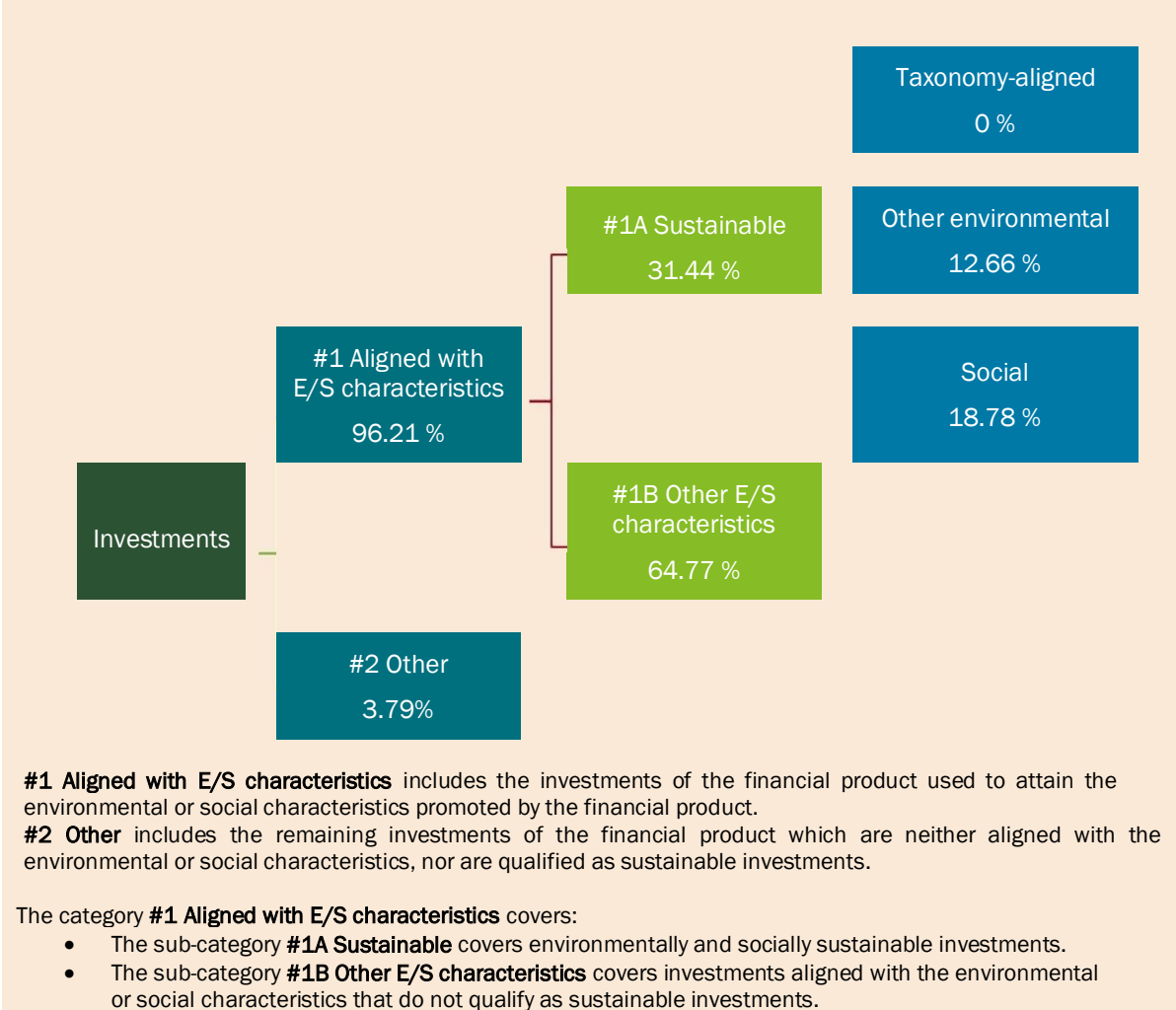
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited)  
(continued)**

| Top sector  | Proportion |
|---|------------|
| Other monetary intermediation   | 6.11%      |
| Other software publishing   | 5.61%      |
| Renting and operating of own or leased real estate                              | 4.89%      |
| Manufacture of electronic components  | 3.36%      |
| Construction of residential and non-residential buildings                       | 2.69%      |
| Manufacture of wearing apparel  | 2.39%      |
| Retail trade, except of motor vehicles and motorcycles                          | 2.33%      |
| Manufacture of tubes, pipes, hollow profiles and related fittings, of steel     | 2.14%      |
| Manufacture of computer, electronic and optical products                        | 2.14%      |
| Computer programming, consultancy and related activities                        | 2.05%      |
| Manufacture of agricultural and forestry machinery                              | 1.77%      |
| Other human health activities   | 1.62%      |
| Manufacture of basic pharmaceutical products                                    | 1.5%       |
| Manufacture of instruments and appliances for measuring, testing and navigation | 1.49%      |
| Support activities for petroleum and natural gas extraction                     | 1.42%      |
| Hotels and similar accommodation  | 1.41%      |
| Business and other management consultancy activities                            | 1.4%       |
| Manufacture of electrical equipment   | 1.38%      |
| Manufacture of other parts and accessories for motor vehicles                   | 1.34%      |
| Restaurants and mobile food service activities                                  | 1.31%      |
| Research and experimental development on biotechnology                          | 1.31%      |
| Manufacture of electric lighting equipment                                      | 1.13%      |
| Manufacture of irradiation, electromedical and electrotherapeutic equipment     | 1.11%      |
| Retail sale of automotive fuel in specialised stores                            | 1.09%      |



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|   |       |
|---|-------|
| Non-life insurance  | 1.01% |
| Retail sale of clothing in specialised stores   | 0.96% |
| Manufacture of other chemical products n.e.c.   | 0.92% |
| Manufacture of other special-purpose machinery n.e.c.   | 0.91% |
| Crop and animal production, hunting and related service activities                              | 0.89% |
| Manufacture of fertilisers and nitrogen compounds   | 0.89% |
| Manufacture of lifting and handling equipment   | 0.87% |
| Extraction of crude petroleum and natural gas   | 0.83% |
| Wholesale of pharmaceutical goods   | 0.8%  |
| Mining of other non-ferrous metal ores  | 0.79% |
| Web portals   | 0.78% |
| Sale of cars and light motor vehicles   | 0.78% |
| Manufacture of medical and dental instruments and supplies                                      | 0.78% |
| Electricity, gas, steam and air conditioning supply   | 0.77% |
| Computer programming activities   | 0.76% |
| Other activities auxiliary to financial services, except insurance and pension funding          | 0.72% |
| Other information technology and computer service activities                                    | 0.71% |
| Other transportation support activities   | 0.7%  |
| Fund management activities  | 0.69% |
| Activities of holding companies   | 0.68% |
| Real estate activities  | 0.66% |
| Retail sale of furniture, lighting equipment and other household articles in specialised stores | 0.66% |
| Retail sale of sporting equipment in specialised stores   | 0.66% |
| Manufacture of other pumps and compressors  | 0.65% |
| Retail sale of audio and video equipment in specialised stores                                  | 0.63% |

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|   |       |
|---|-------|
| Manufacture of electric motors, generators and transformers             | 0.62% |
| Satellite telecommunications activities                                 | 0.6%  |
| Manufacture of bearings, gears, gearing and driving elements            | 0.6%  |
| Manufacture of other non-metallic mineral products                      | 0.59% |
| Other professional, scientific and technical activities n.e.c.          | 0.55% |
| Manufacture of communication equipment                                  | 0.55% |
| Manufacture of ovens, furnaces and furnace burners                      | 0.53% |
| Manufacture of perfumes and toilet preparations                         | 0.52% |
| Other business support service activities n.e.c.                        | 0.52% |
| Manufacture of other organic basic chemicals                            | 0.51% |
| Retail sale of hardware, paints and glass in specialised stores         | 0.51% |
| Residential nursing care activities                                     | 0.5%  |
| Manufacture of machinery for mining, quarrying and construction         | 0.5%  |
| Private security activities   | 0.5%  |
| Activities of employment placement agencies                             | 0.49% |
| Motion picture projection activities                                    | 0.48% |
| Reinsurance   | 0.47% |
| Logging   | 0.47% |
| Wholesale of mining, construction and civil engineering machinery       | 0.46% |
| Copper production   | 0.45% |
| Other credit granting   | 0.45% |
| Construction of utility projects for electricity and telecommunications | 0.42% |
| Manufacture of batteries and accumulators                               | 0.4%  |
| Distribution of electricity   | 0.39% |
| Wired telecommunications activities                                     | 0.39% |

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|  |       |
|--|-------|
| Manufacture of wire products, chain and springs  | 0.37% |
| Production of electricity  | 0.37% |
| Manufacture of computers and peripheral equipment  | 0.36% |
| Extraction of crude petroleum  | 0.36% |
| Manufacture of soft drinks, production of mineral waters and other bottled waters        | 0.36% |
| Wholesale of beverages   | 0.35% |
| Transport via pipeline   | 0.34% |
| Manufacture of pharmaceutical preparations   | 0.33% |
| Manufacture of doors and windows of metal  | 0.33% |
| Computer consultancy activities  | 0.32% |
| Manufacture of bread, manufacture of fresh pastry goods and cakes                        | 0.31% |
| Retail sale via mail order houses or via Internet  | 0.3%  |
| Trusts, funds and similar financial entities   | 0.29% |
| Gambling and betting activities  | 0.28% |
| Manufacture of refined petroleum products  | 0.27% |
| Manufacture of motor vehicles  | 0.26% |
| Technical testing and analysis   | 0.26% |
| Manufacture of fluid power equipment   | 0.26% |
| Freight transport by road  | 0.26% |
| Wholesale of other intermediate products   | 0.24% |
| Manufacture of air and spacecraft and related machinery                                  | 0.24% |
| Retail sale of newspapers and stationery in specialised stores                           | 0.24% |
| Security systems service activities  | 0.24% |
| Manufacture of food products   | 0.23% |
| Wholesale of computers, computer peripheral equipment and software                       | 0.22% |
| Manufacture of corrugated paper and paperboard and of containers of paper and paperboard | 0.22% |

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|   |       |
|---|-------|
| Manufacture of paints, varnishes and similar coatings, printing ink and mastics                 | 0.22% |
| Retail sale of watches and jewellery in specialised stores                                      | 0.21% |
| Manufacture of office and shop furniture  | 0.21% |
| Manufacture of pesticides and other agrochemical products                                       | 0.2%  |
| Retail trade of motor vehicle parts and accessories   | 0.2%  |
| Wholesale trade, except of motor vehicles and motorcycles                                       | 0.19% |
| Manufacture of bodies (coachwork) for motor vehicles, manufacture of trailers and semi-trailers | 0.19% |
| Manufacture of motor vehicles, trailers and semi-trailers                                       | 0.19% |
| Civil engineering   | 0.19% |
| Manufacture of condiments and seasonings  | 0.18% |
| Architectural and engineering activities, technical testing and analysis                        | 0.18% |
| Manufacture of veneer sheets and wood-based panels  | 0.18% |
| Financial leasing   | 0.18% |
| Manufacture of cement   | 0.17% |
| Other information service activities n.e.c.   | 0.17% |
| Agents involved in the sale of a variety of goods   | 0.16% |
| Manufacture of other builders' carpentry and joinery  | 0.16% |
| Combined facilities support activities  | 0.16% |
| Activities of insurance agents and brokers  | 0.16% |
| Retail sale of footwear and leather goods in specialised stores                                 | 0.16% |
| Extraction of natural gas   | 0.15% |
| Manufacture of sports goods   | 0.15% |
| Manufacture of paper and paperboard   | 0.15% |
| Collection of non-hazardous waste   | 0.15% |

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|  |       |
|--|-------|
| Wholesale of agricultural machinery, equipment and supplies      | 0.15% |
| Management of real estate on a fee or contract basis             | 0.15% |
| Sea and coastal freight water transport                          | 0.14% |
| Temporary employment agency activities                           | 0.14% |
| Physical well-being activities                                   | 0.14% |
| Operation of dairies and cheese making                           | 0.14% |
| Manufacture of metal forming machinery                           | 0.13% |
| Education  | 0.13% |
| Hospital activities  | 0.12% |
| Wholesale of metals and metal ores                               | 0.12% |
| Book publishing  | 0.12% |
| Manufacture of footwear  | 0.12% |
| Life insurance   | 0.11% |
| Manufacture of other general-purpose machinery n.e.c.            | 0.11% |
| Sawmilling and planing of wood                                   | 0.11% |
| Manufacture of explosives  | 0.11% |
| Construction of roads and motorways                              | 0.1%  |
| Wireless telecommunications activities                           | 0.1%  |
| Growing of cereals (except rice), leguminous crops and oil seeds | 0.1%  |
| Treatment and disposal of hazardous waste                        | 0.1%  |
| Wholesale of furniture, carpets and lighting equipment           | 0.1%  |
| Support activities for other mining and quarrying                | 0.1%  |
| Passenger air transport  | 0.09% |
| Advertising agencies   | 0.09% |
| Manufacture of other inorganic basic chemicals                   | 0.09% |
| Building of ships and floating structures                        | 0.08% |

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>15</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

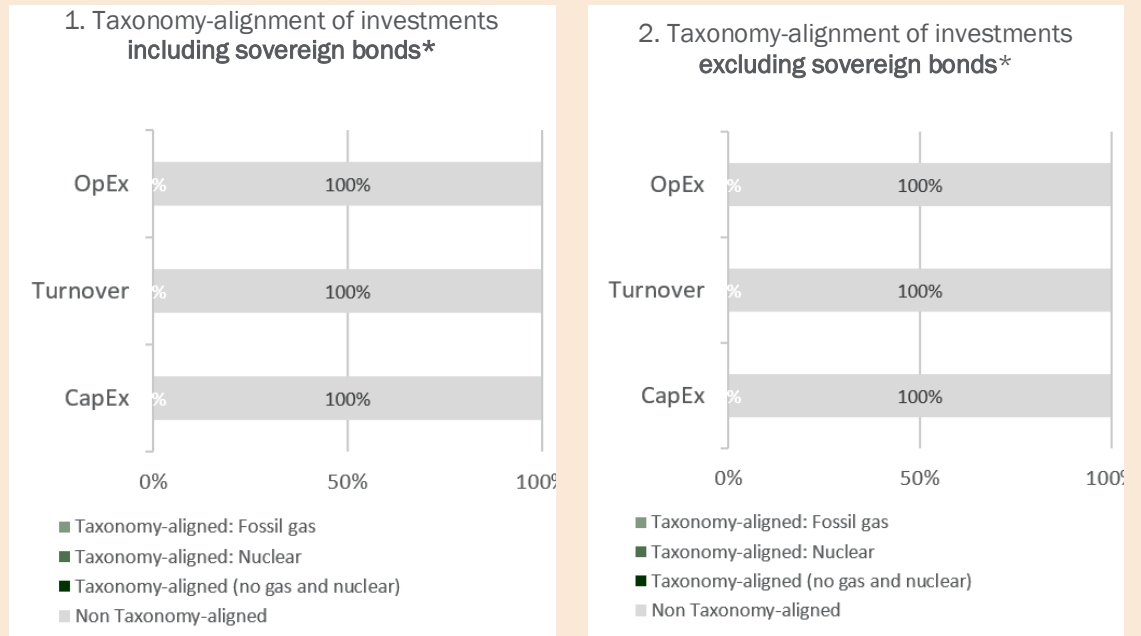
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

<sup>15</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

# Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 12.66% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

## What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 18.78% of sustainable investments with a social objective.

## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 3.79% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



## How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

**Product Name:** AXA IM Japan Equity (The "Financial Product")

**Entity LEI:** 213800W1TW7UE2C1YR70

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <span style="color: green;">●●</span> <input type="checkbox"/> <b>YES</b>  | <span style="color: green;">●</span> <input checked="" type="checkbox"/> <b>NO</b>  |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>                    | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 41.05% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>                            | <input checked="" type="checkbox"/> with a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● **How did the sustainability indicators perform?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

| Sustainability KPI Name | Value   | Benchmark   | Coverage |
|-------------------------|---|---|----------|
| Carbon_intensity        | 187.95 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 162.45 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 1 %      |
| water intensity         | 12316.88 Thousands of cubic meters for corporates   | 6466.6 Thousands of cubic meters for corporates   | 1 %      |

**... And compared to previous periods?**

Not applicable.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

in SFDR precontractual annex).

*How were the indicators for adverse impacts on sustainability factors taken into account?*

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR. Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| Climate Risk policy<br>Ecosystem Protection &<br>Deforestation policy  | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   | N/A         |
|  | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$) | N/A         |
|  | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   | N/A         |
| Climate Risk policy  | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  | N/A         |
| Climate Risk policy (engagement only)  | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   | N/A         |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>16</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector                    | N/A         |
| Ecosystem Protection & Deforestation policy  | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  | N/A         |
| SDG no significantly negative score  | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  | N/A         |

<sup>16</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|                                     |  |  |     |
|-------------------------------------|--|--|-----|
| SDG no significantly negative score | PAI 9: Hazardous waste and radioactive waste ratio | Tonnes per million EUR invested, expressed as a weighted average | N/A |
|-------------------------------------|--|--|-----|

Social and Governance:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| ESG standards policy: violation of international norms and standards  | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  | N/A         |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>17</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  | N/A         |
| SDG no significantly negative score   | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies | N/A         |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity   | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         | N/A         |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  | N/A         |

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

<sup>17</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| Climate Risk policy  | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   | N/A         |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) | N/A         |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   | N/A         |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  | N/A         |
| Climate Risk policy (engagement only)                                | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   | N/A         |
| Ecosystem protection & Deforestation policy                          | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  | N/A         |
| ESG standard policy / violation of international norms and standards | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  | N/A         |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|   |   |  |     |
|---|---|--|-----|
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity            | Expressed as a percentage of all board members | N/A |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons | % of investments                               | N/A |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

| Top investments                       | Sector  | Proportion | Country |
|---------------------------------------|---|------------|---------|
| TOYOTA MOTOR CORP XTKS JPY            | Manufacture of motor vehicles   | 3.89%      | JP      |
| Portfolio 2630 JPY SET SSI            | Other monetary intermediation   | 3.01%      | 0       |
| SONY GROUP CORP XTKS JPY              | Manufacture of consumer electronics   | 3.01%      | JP      |
| OMRON CORP XTKS JPY                   | Manufacture of other special-purpose machinery n.e.c.                           | 2.97%      | JP      |
| SYSMEX CORP XTKS JPY                  | Manufacture of instruments and appliances for measuring, testing and navigation | 2.57%      | JP      |
| FUJITSU LIMITED XTKS JPY              | Computer programming, consultancy and related activities                        | 2.52%      | JP      |
| MITSUBISHI UFJ FINANCIAL GRO XTKS JPY | Other monetary intermediation   | 2.5%       | JP      |
| NINTENDO CO LTD XTKS JPY              | Manufacture of consumer electronics   | 2.39%      | JP      |
| IBIDEN CO LTD XTKS JPY                | Manufacture of electronic components  | 2.33%      | JP      |
| FUJIFILM HOLDINGS CORP XTKS JPY       | Manufacture of computers and peripheral equipment                               | 2.26%      | JP      |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-03-30

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|                                  |   |       |    |
|----------------------------------|---|-------|----|
| KOMATSU LTD XTKS JPY             | Manufacture of machinery for mining, quarrying and construction | 2.22% | JP |
| KEYENCE CORP XTKS JPY            | Manufacture of other special-purpose machinery n.e.c.           | 2.15% | JP |
| FANUC CORP XTKS JPY              | Manufacture of other special-purpose machinery n.e.c.           | 2.13% | JP |
| SOMPO HOLDINGS INC XTKS JPY      | Non-life insurance  | 2.07% | JP |
| RECRUIT HOLDINGS CO LTD XTKS JPY | Activities of employment placement agencies                     | 2.07% | JP |

The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



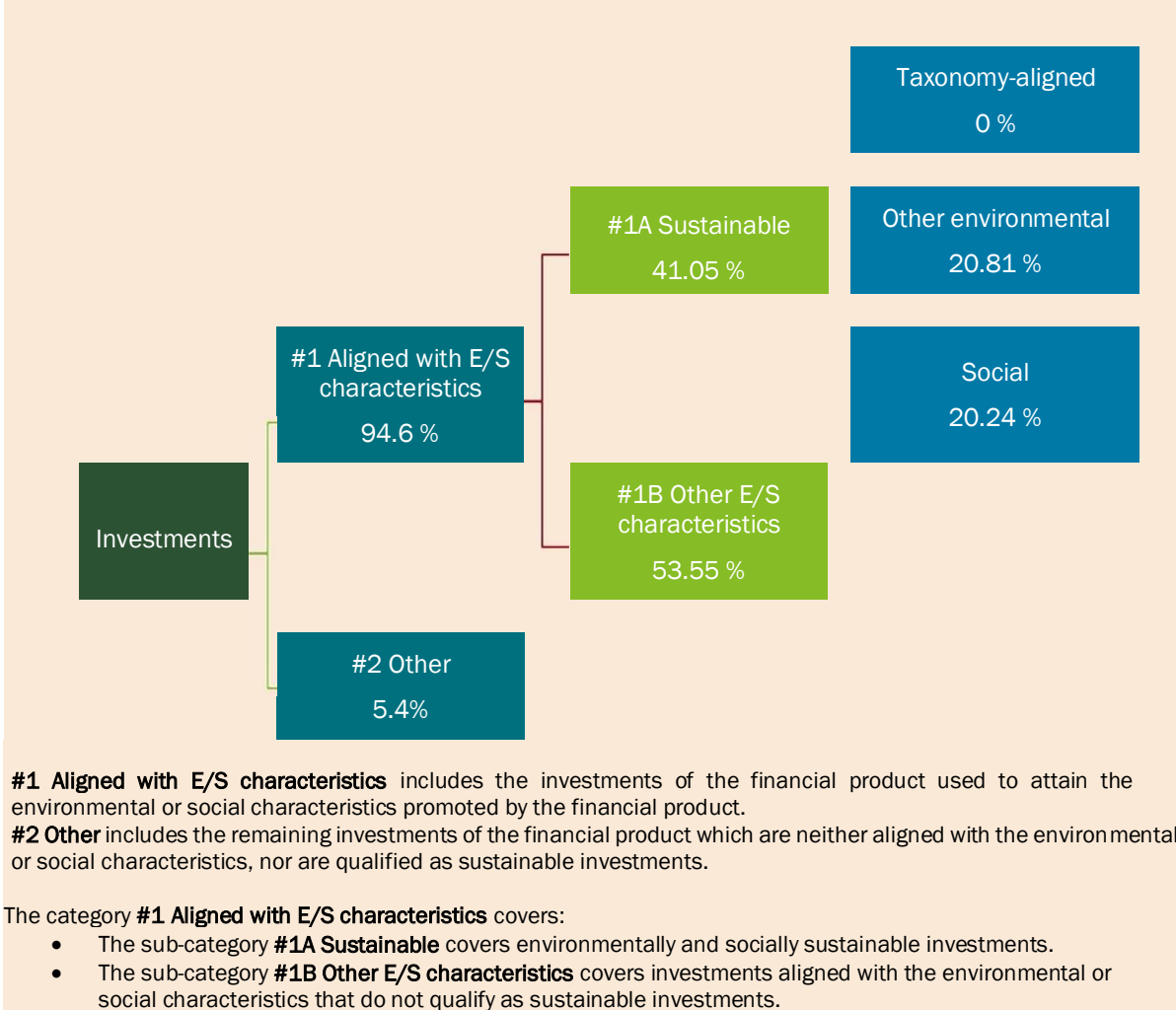
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

| Top sector  | Proportion |
|---|------------|
| Manufacture of other special-purpose machinery n.e.c.                           | 11.08%     |
| Manufacture of consumer electronics   | 6.48%      |
| Other monetary intermediation   | 5.58%      |
| Manufacture of electrical equipment   | 5.22%      |
| Computer programming, consultancy and related activities                        | 4.39%      |
| Non-life insurance  | 4.06%      |
| Manufacture of motor vehicles   | 3.89%      |
| Manufacture of electronic components  | 3.39%      |
| Wholesale of metals and metal ores  | 3.36%      |
| Manufacture of instruments and appliances for measuring, testing and navigation | 3.28%      |
| Manufacture of motor vehicles, trailers and semi-trailers                       | 2.99%      |
| Other transportation support activities   | 2.94%      |
| Manufacture of basic pharmaceutical products                                    | 2.61%      |
| Manufacture of other chemical products n.e.c.                                   | 2.37%      |
| Manufacture of computers and peripheral equipment                               | 2.26%      |
| Manufacture of machinery for mining, quarrying and construction                 | 2.22%      |
| Activities of employment placement agencies                                     | 2.07%      |
| Manufacture of electric motors, generators and transformers                     | 1.76%      |
| Manufacture of machinery and equipment n.e.c.                                   | 1.51%      |
| Manufacture of flat glass   | 1.5%       |
| Manufacture of household and sanitary goods and of toilet requisites            | 1.47%      |
| Advertising agencies  | 1.32%      |
| Research and experimental development on biotechnology                          | 1.3%       |
| Other human health activities   | 1.26%      |

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|   |       |
|---|-------|
| Manufacture of ovens, furnaces and furnace burners                      | 1.21% |
| Renting and operating of own or leased real estate                      | 1.2%  |
| Financial leasing   | 1.17% |
| Support activities to performing arts                                   | 1.15% |
| Manufacture of plastic plates, sheets, tubes and profiles               | 1.15% |
| Private security activities   | 1.13% |
| Manufacture of other organic basic chemicals                            | 1.11% |
| Security and commodity contracts brokerage                              | 1.08% |
| Computer consultancy activities   | 1.06% |
| Wholesale of hardware, plumbing and heating equipment and supplies      | 1.05% |
| Construction of utility projects for electricity and telecommunications | 1.03% |
| Other software publishing   | 1.02% |
| Distribution of gaseous fuels through mains                             | 1.01% |
| Retail sale of hardware, paints and glass in specialised stores         | 1%    |
| Production of electricity   | 0.97% |
| Computer facilities management activities                               | 0.9%  |
| Manufacture of textiles   | 0.89% |
| Other information service activities n.e.c.                             | 0.87% |
| Manufacture of musical instruments                                      | 0.86% |
| Manufacture of electrical and electronic equipment for motor vehicles   | 0.68% |
| Book publishing   | 0.66% |
| Sea and coastal freight water transport                                 | 0.31% |
| Retail sale of audio and video equipment in specialised stores          | 0.21% |

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>18</sup>?**

Yes

In fossil gas  In nuclear energy

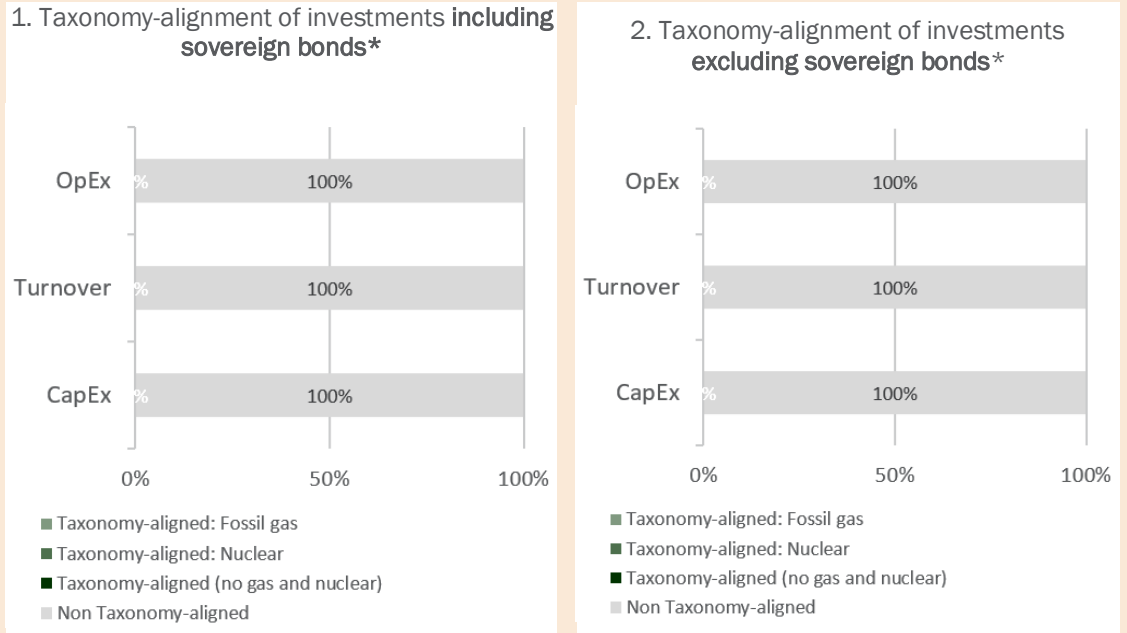
No

Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies.  
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.  
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

<sup>18</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.


**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

# Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 20.81% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



## What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 20.24% of sustainable investments with a social objective.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 5.4% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



## How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

**Product Name:** AXA IM Japan Small Cap Equity **Entity LEI:** 2138004CBMR82UN7BD86  
(The "Financial Product")

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <span style="color: green;">●●</span> <input type="checkbox"/> <b>YES</b>  | <span style="color: green;">●</span> <input checked="" type="checkbox"/> <b>NO</b>  |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>                    | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 10.82% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>                            | <input checked="" type="checkbox"/> with a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● **How did the sustainability indicators perform?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

| Sustainability KPI Name | Value   | Benchmark   | Coverage |
|-------------------------|---|---|----------|
| Carbon_intensity        | 130.71 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 240.31 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 0.98 %   |
| water intensity         | 1581.99 Thousands of cubic meters for corporates  | 13536.81 Thousands of cubic meters for corporates   | 0.98 %   |

**... And compared to previous periods?**

Not applicable.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

in SFDR precontractual annex).

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR. Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| Climate Risk policy<br>Ecosystem Protection &<br>Deforestation policy  | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   | N/A         |
|  | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$) | N/A         |
|  | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   | N/A         |
| Climate Risk policy  | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  | N/A         |
| Climate Risk policy (engagement only)  | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   | N/A         |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>19</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector                    | N/A         |
| Ecosystem Protection & Deforestation policy  | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  | N/A         |
| SDG no significantly negative score  | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  | N/A         |

<sup>19</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|                                     |  |  |     |
|-------------------------------------|--|--|-----|
| SDG no significantly negative score | PAI 9: Hazardous waste and radioactive waste ratio | Tonnes per million EUR invested, expressed as a weighted average | N/A |
|-------------------------------------|--|--|-----|

Social and Governance:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| ESG standards policy: violation of international norms and standards  | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  | N/A         |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>20</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  | N/A         |
| SDG no significantly negative score   | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies | N/A         |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity   | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         | N/A         |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  | N/A         |

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

<sup>20</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| Climate Risk policy  | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   | N/A         |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) | N/A         |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   | N/A         |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  | N/A         |
| Climate Risk policy (engagement only)                                | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   | N/A         |
| Ecosystem protection & Deforestation policy                          | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  | N/A         |
| ESG standard policy / violation of international norms and standards | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  | N/A         |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|   |   |  |     |
|---|---|--|-----|
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity            | Expressed as a percentage of all board members | N/A |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons | % of investments                               | N/A |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



**What were the top investments of this financial product?**

The top investments of the Financial Product are detailed below:

| Top investments                       | Sector  | Proportion | Country |
|---------------------------------------|---|------------|---------|
| Portfolio 2644 JPY SET SSI            | Other monetary intermediation   | 3.01%      | 0       |
| KAGA ELECTRONICS CO LTD XTKS JPY      | Manufacture of computer, electronic and optical products                        | 2.4%       | JP      |
| HORIBA LTD XTKS JPY                   | Manufacture of instruments and appliances for measuring, testing and navigation | 2.35%      | JP      |
| LASERTEC CORP XTKS JPY                | Manufacture of other special-purpose machinery n.e.c.                           | 2.34%      | JP      |
| NISSHA CO LTD XTKS JPY                | Manufacture of electronic components  | 2.2%       | JP      |
| CHANGE INC XTKS JPY                   | Computer programming activities   | 2.18%      | JP      |
| VECTOR INC XTKS JPY                   | Support activities to performing arts   | 2.11%      | JP      |
| IRISO ELECTRONICS CO LTD XTKS JPY     | Manufacture of electrical equipment   | 1.97%      | JP      |
| SHIN NIPPON BIOMEDICAL LABOR XTKS JPY | Other human health activities   | 1.94%      | JP      |
| IBIDEN CO LTD XTKS JPY                | Manufacture of electronic components  | 1.93%      | JP      |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-03-30

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|                          |   |       |    |
|--------------------------|---|-------|----|
| CKD CORP XTKS JPY        | Manufacture of other special-purpose machinery n.e.c.                   | 1.89% | JP |
| KUREHA CORP XTKS JPY     | Manufacture of other organic basic chemicals                            | 1.87% | JP |
| SHIFT INC XTKS JPY       | Computer programming, consultancy and related activities                | 1.8%  | JP |
| EXEO GROUP INC XTKS JPY  | Construction of utility projects for electricity and telecommunications | 1.79% | JP |
| OUTSOURCING INC XTKS JPY | Other information technology and computer service activities            | 1.78% | JP |

The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.

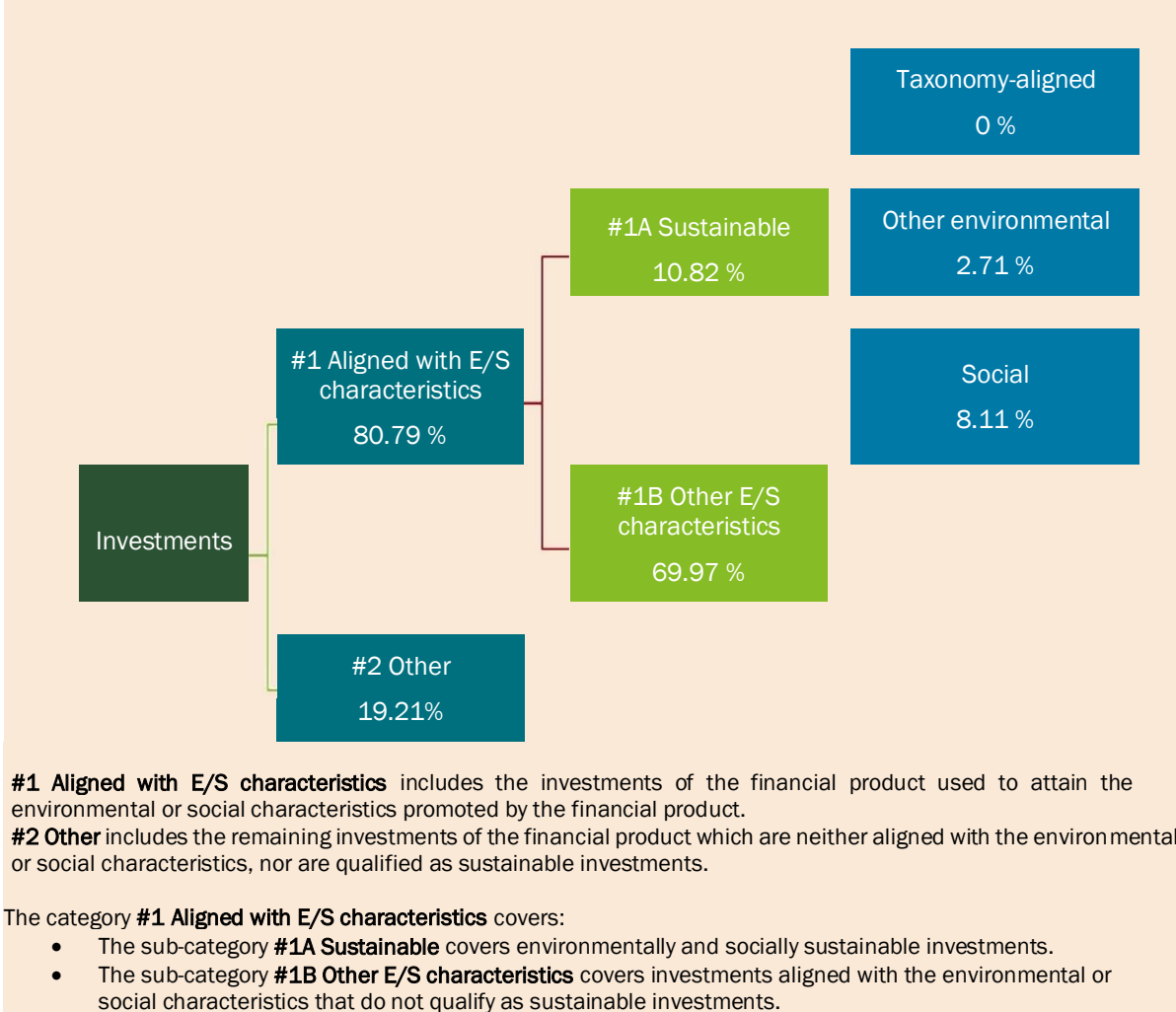
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.





**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited)  
(continued)**

| Top sector  | Proportion |
|---|------------|
| Manufacture of electronic components  | 7.1%       |
| Manufacture of electrical equipment   | 6.09%      |
| Manufacture of other special-purpose machinery n.e.c.                           | 5.85%      |
| Web portals   | 5%         |
| Other software publishing   | 3.94%      |
| Other monetary intermediation   | 3.85%      |
| Research and experimental development on biotechnology                          | 3.58%      |
| Manufacture of other organic basic chemicals                                    | 3.45%      |
| Other human health activities   | 3.31%      |
| Temporary employment agency activities  | 2.93%      |
| Construction of residential and non-residential buildings                       | 2.69%      |
| Retail sale via mail order houses or via Internet                               | 2.47%      |
| Manufacture of computer, electronic and optical products                        | 2.4%       |
| Manufacture of instruments and appliances for measuring, testing and navigation | 2.35%      |
| Computer programming activities   | 2.18%      |
| Support activities to performing arts   | 2.11%      |
| Computer programming, consultancy and related activities                        | 1.8%       |
| Construction of utility projects for electricity and telecommunications         | 1.79%      |
| Other information technology and computer service activities                    | 1.78%      |
| Manufacture of irradiation, electromedical and electrotherapeutic equipment     | 1.78%      |
| Other transportation support activities   | 1.77%      |
| Manufacture of other chemical products n.e.c.                                   | 1.77%      |
| Computer facilities management activities                                       | 1.74%      |
| Wholesale of hardware, plumbing and heating equipment and supplies              | 1.72%      |

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|  |       |
|--|-------|
| Civil engineering  | 1.68% |
| Manufacture of textiles  | 1.67% |
| Other information service activities n.e.c.  | 1.66% |
| Production of abrasive products  | 1.66% |
| Other activities auxiliary to financial services, except insurance and pension funding | 1.63% |
| Retail sale of hardware, paints and glass in specialised stores                        | 1.59% |
| Manufacture of consumer electronics  | 1.56% |
| Manufacture of plastic plates, sheets, tubes and profiles                              | 1.51% |
| Manufacture of household and sanitary goods and of toilet requisites                   | 1.5%  |
| Book publishing  | 1.46% |
| Manufacture of medical and dental instruments and supplies                             | 1.44% |
| Management of real estate on a fee or contract basis                                   | 1.44% |
| Other business support service activities n.e.c.                                       | 1.43% |
| Other credit granting  | 1.43% |
| Distribution of gaseous fuels through mains  | 1.41% |
| Wholesale of pharmaceutical goods  | 1.35% |
| Advertising agencies   | 1.14% |
| Investigation activities   | 0.98% |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>21</sup>?**

<sup>21</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited)  
(continued)**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.  
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

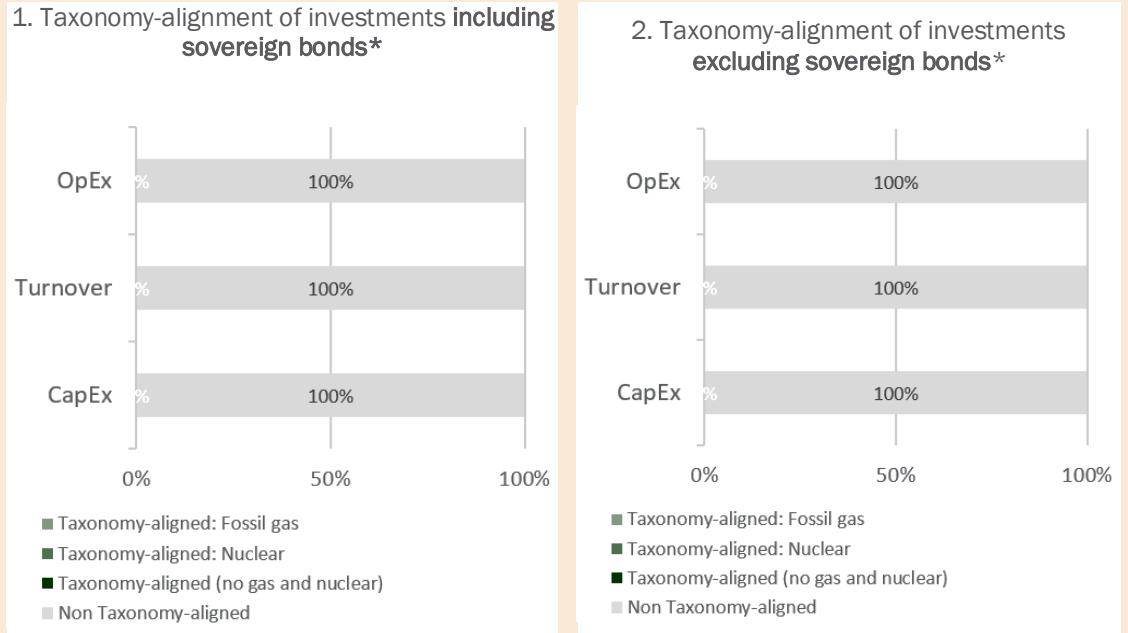
Yes

In fossil gas  In nuclear energy

No

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.


**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

# Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 2.71% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



## What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 8.11% of sustainable investments with a social objective.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 19.21% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



## How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

**Product Name:** AXA IM Pacific ex Japan Equity QI **Entity LEI:** 213800ZRPOICP3T5A150  
(The "Financial Product")

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <span style="color: green;">●●</span> <input type="checkbox"/> <b>YES</b>  | <span style="color: green;">●●</span> <input checked="" type="checkbox"/> <b>NO</b>   |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%                   | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 46.09% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%                           | <input checked="" type="checkbox"/> with a social objective   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%                           | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

● **How did the sustainability indicators perform?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

| Sustainability KPI Name | Value   | Benchmark   | Coverage |
|-------------------------|---|---|----------|
| Carbon_intensity        | 171.26 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 247.48 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 1 %      |
| water intensity         | 1080.56 Thousands of cubic meters for corporates  | 4746.65 Thousands of cubic meters for corporates  | 1 %      |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5° c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

- has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

*How were the indicators for adverse impacts on sustainability factors taken into account?*

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR. Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring. Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under - 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to - 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| Climate Risk policy<br>Ecosystem Protection &<br>Deforestation policy  | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   | N/A         |
|  | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$) | N/A         |
|  | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   | N/A         |
| Climate Risk policy  | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  | N/A         |
| Climate Risk policy (engagement only)  | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   | N/A         |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>22</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector                    | N/A         |
| Ecosystem Protection & Deforestation policy  | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  | N/A         |
| SDG no significantly negative score  | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as   | N/A         |

<sup>22</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|                                     |  |  |     |
|-------------------------------------|--|--|-----|
|                                     |  | a weighted average   |     |
| SDG no significantly negative score | PAI 9: Hazardous waste and radioactive waste ratio | Tonnes per million EUR invested, expressed as a weighted average | N/A |

Social and Governance:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| ESG standards policy: violation of international norms and standards  | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  | N/A         |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>23</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  | N/A         |
| SDG no significantly negative score   | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies | N/A         |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity   | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         | N/A         |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  | N/A         |

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

<sup>23</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

| Relevant AXA IM policies                    | PAI indicator  | Units   | Measurement |
|---|--|---|-------------|
| Climate Risk policy                         | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023) | Metric tonnes   | N/A         |
| Ecosystem protection & Deforestation policy |  |   |             |
| Climate Risk policy                         | PAI 2: Carbon Footprint  | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) | N/A         |
| Ecosystem protection & Deforestation policy |  |   |             |
| Climate Risk policy                         | PAI 3: GHG intensity of investee companies                               | Metric tonnes per eur million revenue   | N/A         |
| Ecosystem protection & Deforestation policy |  |   |             |
| Climate Risk policy                         | PAI 4: Exposure to companies active in the fossil fuel sector            | % of investments  | N/A         |
| Climate Risk policy (engagement only)       | PAI 5: Share of non-renewable energy consumption and production          | % of total energy sources   | N/A         |
| Ecosystem protection & Deforestation policy | PAI 7: activities negatively affecting biodiversity sensitive area       | % of investments  | N/A         |

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|   |   |  |     |
|---|---|--|-----|
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments                               | N/A |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members | N/A |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments                               | N/A |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



### What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

| Top investments                       | Sector   | Proportion | Country |
|---------------------------------------|--|------------|---------|
| BHP GROUP LTD XASX AUD                | Mining of iron ores                                    | 7.15%      | AU      |
| AIA GROUP LTD XHKG HKD                | Life insurance   | 5.79%      | HK      |
| COMMONWEALTH BANK OF AUSTRAL XASX AUD | Other monetary intermediation                          | 4.69%      | AU      |
| HONG KONG EXCHANGES & CLEAR XHKG HKD  | Administration of financial markets                    | 4.13%      | HK      |
| DBS GROUP HOLDINGS LTD XSES SGD       | Other monetary intermediation                          | 3.93%      | SG      |
| ANZ GROUP HOLDINGS LTD XASX AUD       | Other monetary intermediation                          | 3.84%      | AU      |
| CSL LTD XASX AUD                      | Research and experimental development on biotechnology | 3.82%      | AU      |
| MACQUARIE GROUP LTD XASX AUD          | Other monetary intermediation                          | 3.77%      | AU      |
| WOODSIDE ENERGY GROUP LTD XASX AUD    | Extraction of crude petroleum and natural gas          | 3.43%      | AU      |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-03-30

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|   |   |       |    |
|---|---|-------|----|
| TRANSURBAN GROUP<br>XASX AUD                | Service activities<br>incidental to land<br>transportation  | 2.93% | AU |
| FORTESCUE METALS<br>GROUP LTD XASX AUD      | Mining of iron ores   | 2.59% | AU |
| QBE INSURANCE GROUP<br>LTD XASX AUD         | Non-life insurance  | 2.22% | AU |
| OVERSEA-CHINESE<br>BANKING CORP XSES<br>SGD | Other monetary<br>intermediation                            | 2.17% | SG |
| UNITED OVERSEAS BANK<br>LTD XSES SGD        | Other monetary<br>intermediation                            | 1.96% | SG |
| BRAMBLES LTD XASX<br>AUD                    | Manufacture of other<br>articles of paper and<br>paperboard | 1.91% | AU |

The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.

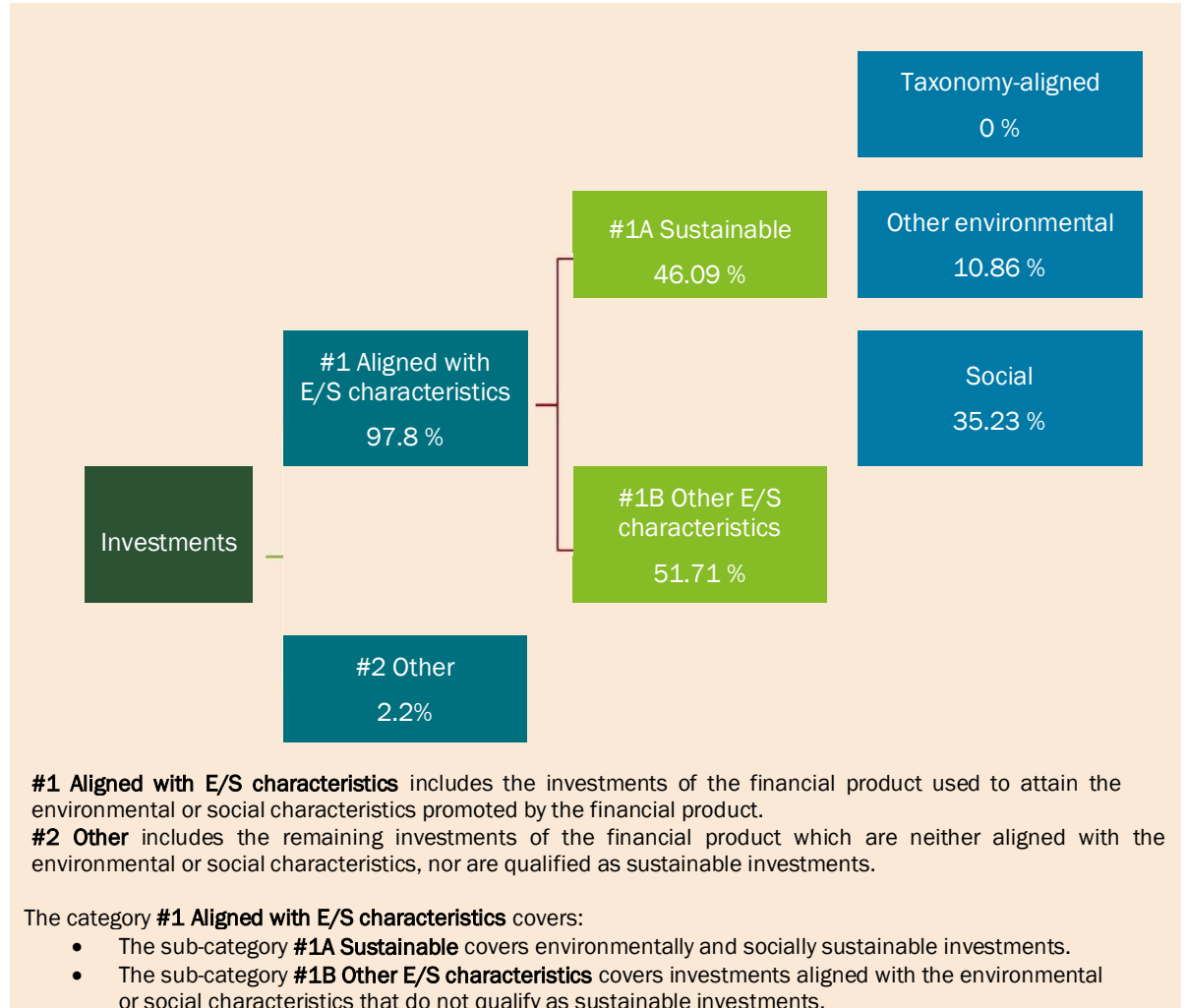
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

| Top sector   | Proportion |
|--|------------|
| Other monetary intermediation  | 26.65%     |
| Mining of iron ores  | 9.99%      |
| Renting and operating of own or leased real estate                                     | 7.63%      |
| Life insurance   | 6.36%      |
| Administration of financial markets  | 4.59%      |
| Non-life insurance   | 3.93%      |
| Research and experimental development on biotechnology                                 | 3.82%      |
| Extraction of crude petroleum and natural gas  | 3.43%      |
| Service activities incidental to land transportation                                   | 2.93%      |
| Manufacture of irradiation, electromedical and electrotherapeutic equipment            | 1.95%      |
| Wholesale of beverages   | 1.95%      |
| Manufacture of other articles of paper and paperboard                                  | 1.91%      |
| Manufacture of medical and dental instruments and supplies                             | 1.82%      |
| Retail sale via mail order houses or via Internet                                      | 1.79%      |
| Other activities auxiliary to financial services, except insurance and pension funding | 1.71%      |
| Passenger air transport  | 1.56%      |
| Distribution of gaseous fuels through mains  | 1.43%      |
| Manufacture of soft drinks, production of mineral waters and other bottled waters      | 1.36%      |
| Mining of chemical and fertiliser minerals   | 1.33%      |
| Mining of other non-ferrous metal ores   | 1.31%      |
| Other transportation support activities  | 0.92%      |
| Web portals  | 0.86%      |
| Retail sale of hardware, paints and glass in specialised stores                        | 0.78%      |
| Wholesale of mining, construction and civil engineering machinery                      | 0.78%      |

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|   |       |
|---|-------|
| Retail trade, except of motor vehicles and motorcycles                  | 0.73% |
| Retail sale of audio and video equipment in specialised stores          | 0.66% |
| Construction of residential and non-residential buildings               | 0.62% |
| Wholesale and retail trade and repair of motor vehicles and motorcycles | 0.59% |
| Gambling and betting activities   | 0.59% |
| Retail trade of motor vehicle parts and accessories                     | 0.57% |
| Manufacture of wearing apparel  | 0.57% |
| Manufacture of other non-metallic mineral products                      | 0.51% |
| Manufacture of pesticides and other agrochemical products               | 0.4%  |
| Manufacture of consumer electronics                                     | 0.38% |
| Support activities for other mining and quarrying                       | 0.35% |
| Hospital activities   | 0.31% |
| Manufacture of beer   | 0.29% |
| Wholesale of grain, unmanufactured tobacco, seeds and animal feeds      | 0.27% |
| Manufacture of electric motors, generators and transformers             | 0.27% |
| Other software publishing   | 0.24% |
| Advertising agencies  | 0.19% |
| Sea and coastal freight water transport                                 | 0.16% |
| Residential care activities   | 0.15% |
| Production of meat and poultry meat products                            | 0.14% |
| Manufacture of other special-purpose machinery n.e.c.                   | 0.13% |
| Manufacture of other outerwear  | 0.12% |
| Wholesale of clothing and footwear                                      | 0.11% |
| Urban and suburban passenger land transport                             | 0.11% |
| Wireless telecommunications activities                                  | 0.1%  |
| Water collection, treatment and supply                                  | 0.09% |

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|   |       |
|---|-------|
| Postal activities under universal service obligation                        | 0.09% |
| Manufacture of footwear   | 0.09% |
| Other credit granting   | 0.08% |
| Manufacture of other inorganic basic chemicals                              | 0.07% |
| Manufacture of chemicals and chemical products                              | 0.07% |
| Retail sale of clothing in specialised stores                               | 0.05% |
| Manufacture of tubes, pipes, hollow profiles and related fittings, of steel | 0.05% |
| Manufacture of other organic basic chemicals                                | 0.04% |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>24</sup>?**

- Yes  
 In fossil gas  In nuclear energy  
 No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

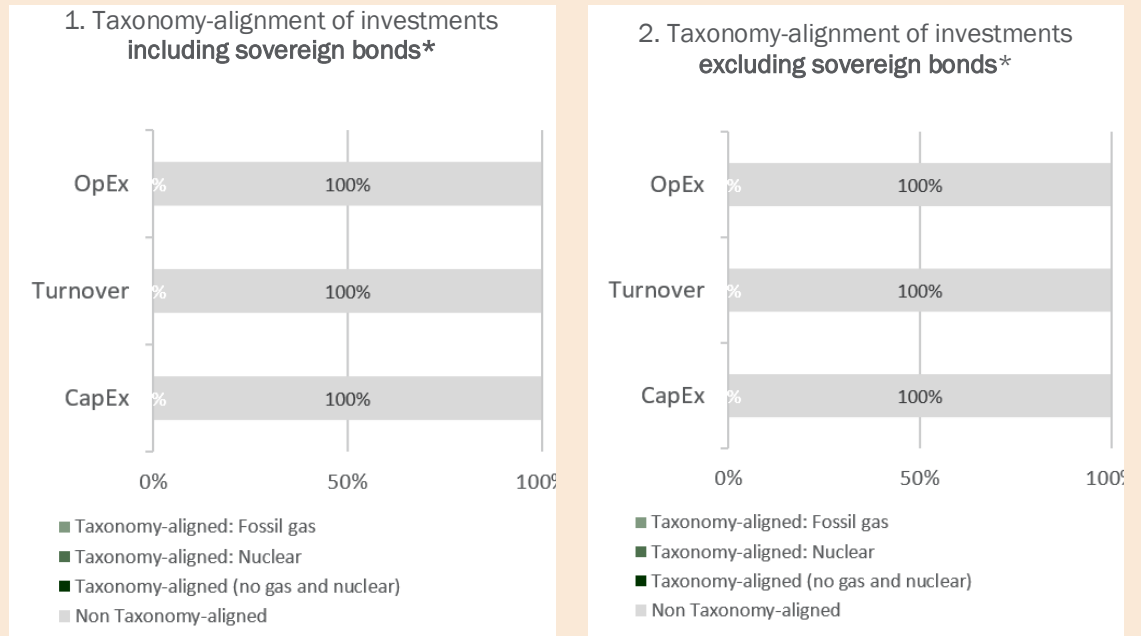
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

<sup>24</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**  
 The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
 Not applicable.

# Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 10.86% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

## What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 35.23% of sustainable investments with a social objective.

## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 2.2% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



## How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited)  
(continued)**

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

**Product Name:** AXA IM US Enhanced Equity QI      **Entity LEI:** 2138005TBUBJV5MTZ147  
 (The "Financial Product")

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <span style="color: green;">●●</span> <input type="checkbox"/> <b>YES</b>  | <span style="color: green;">●●</span> <input checked="" type="checkbox"/> <b>NO</b>   |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%                   | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60.43% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%                           | <input checked="" type="checkbox"/> with a social objective   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%                           | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

● **How did the sustainability indicators perform?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

| Sustainability KPI Name | Value   | Benchmark   | Coverage |
|-------------------------|---|---|----------|
| Carbon_intensity        | 118.68 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 188.87 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 0.99 %   |
| water intensity         | 2451.6 Thousands of cubic meters for corporates   | 8681.05 Thousands of cubic meters for corporates  | 0.99 %   |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5° c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

- has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
  - The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

*How were the indicators for adverse impacts on sustainability factors taken into account?*

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR. Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring. Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under - 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to - 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| Climate Risk policy<br>Ecosystem Protection &<br>Deforestation policy  | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   | N/A         |
|  | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$) | N/A         |
|  | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   | N/A         |
| Climate Risk policy  | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  | N/A         |
| Climate Risk policy (engagement only)  | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   | N/A         |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>25</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector                    | N/A         |
| Ecosystem Protection & Deforestation policy  | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  | N/A         |
| SDG no significantly negative score  | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as   | N/A         |

<sup>25</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|                                     |  |  |     |
|-------------------------------------|--|--|-----|
|                                     |  | a weighted average   |     |
| SDG no significantly negative score | PAI 9: Hazardous waste and radioactive waste ratio | Tonnes per million EUR invested, expressed as a weighted average | N/A |

Social and Governance:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| ESG standards policy: violation of international norms and standards  | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  | N/A         |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>26</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  | N/A         |
| SDG no significantly negative score   | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies | N/A         |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity   | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         | N/A         |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  | N/A         |

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

<sup>26</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

| Relevant AXA IM policies                    | PAI indicator  | Units   | Measurement |
|---|--|---|-------------|
| Climate Risk policy                         | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023) | Metric tonnes   | N/A         |
| Ecosystem protection & Deforestation policy |  |   |             |
| Climate Risk policy                         | PAI 2: Carbon Footprint  | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) | N/A         |
| Ecosystem protection & Deforestation policy |  |   |             |
| Climate Risk policy                         | PAI 3: GHG intensity of investee companies                               | Metric tonnes per eur million revenue   | N/A         |
| Ecosystem protection & Deforestation policy |  |   |             |
| Climate Risk policy                         | PAI 4: Exposure to companies active in the fossil fuel sector            | % of investments  | N/A         |
| Climate Risk policy (engagement only)       | PAI 5: Share of non-renewable energy consumption and production          | % of total energy sources   | N/A         |
| Ecosystem protection & Deforestation policy | PAI 7: activities negatively affecting biodiversity sensitive area       | % of investments  | N/A         |

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|   |   |  |     |
|---|---|--|-----|
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments                               | N/A |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members | N/A |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments                               | N/A |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



### What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-03-30

| Top investments                  | Sector   | Proportion | Country |
|----------------------------------|--|------------|---------|
| APPLE INC XNGS USD               | Manufacture of communication equipment   | 6.95%      | US      |
| MICROSOFT CORP XNGS USD          | Other software publishing  | 6.03%      | US      |
| ALPHABET INC-CL A XNGS USD       | Web portals  | 3.17%      | US      |
| AMAZON.COM INC XNGS USD          | Retail sale via mail order houses or via Internet                                      | 2.47%      | US      |
| NVIDIA CORP XNGS USD             | Manufacture of electronic components   | 2.05%      | US      |
| UNITEDHEALTH GROUP INC XNYS USD  | Non-life insurance   | 1.83%      | US      |
| TESLA INC XNGS USD               | Manufacture of motor vehicles  | 1.7%       | US      |
| VISA INC-CLASS A SHARES XNYS USD | Other activities auxiliary to financial services, except insurance and pension funding | 1.51%      | US      |
| ADOBE INC XNGS USD               | Other software publishing  | 1.5%       | US      |
| CISCO SYSTEMS INC XNGS USD       | Manufacture of communication equipment   | 1.39%      | US      |

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|                                      |  |       |    |
|--------------------------------------|--|-------|----|
| VERIZON COMMUNICATIONS INC XNYS USD  | Wireless telecommunications activities | 1.29% | US |
| BERKSHIRE HATHAWAY INC-CL B XNYS USD | Non-life insurance                     | 1.28% | US |
| Portfolio 3759 USD SET STT           | Other monetary intermediation          | 1.25% | 0  |
| UNITED PARCEL SERVICE-CL B XNYS USD  | Other postal and courier activities    | 1.24% | US |
| BROADCOM INC XNGS USD                | Manufacture of electronic components   | 1.19% | US |

The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.

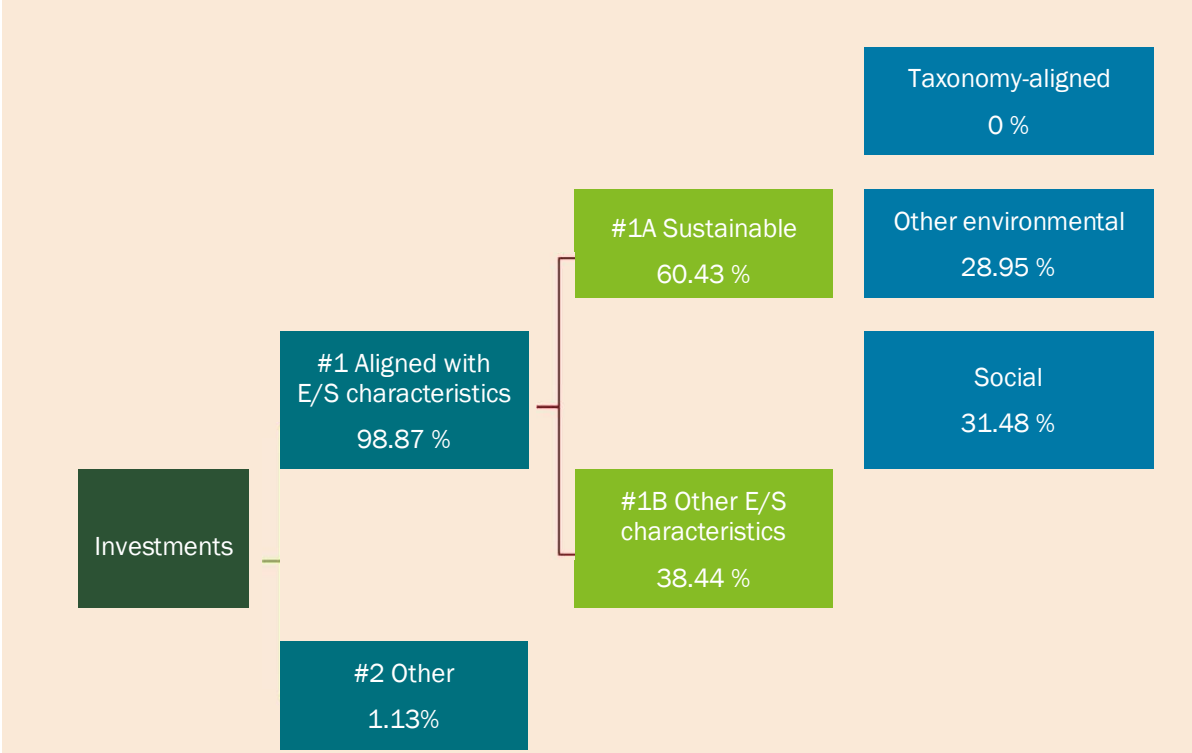
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**#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.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

| Top sector   | Proportion |
|--|------------|
| Other software publishing  | 11.38%     |
| Manufacture of communication equipment   | 8.65%      |
| Non-life insurance   | 6.39%      |
| Manufacture of basic pharmaceutical products   | 5.35%      |
| Manufacture of electronic components   | 5.13%      |
| Other monetary intermediation  | 3.85%      |
| Web portals  | 3.78%      |
| Other activities auxiliary to financial services, except insurance and pension funding | 3.73%      |
| Manufacture of motor vehicles  | 3.59%      |
| Retail sale via mail order houses or via Internet                                      | 2.47%      |
| Manufacture of refined petroleum products  | 1.95%      |
| Wireless telecommunications activities   | 1.85%      |
| Retail trade, except of motor vehicles and motorcycles                                 | 1.78%      |
| Research and experimental development on biotechnology                                 | 1.73%      |
| Manufacture of electrical equipment  | 1.66%      |
| Manufacture of instruments and appliances for measuring, testing and navigation        | 1.62%      |
| Manufacture of irradiation, electromedical and electrotherapeutic equipment            | 1.51%      |
| Wholesale of pharmaceutical goods  | 1.51%      |
| Other postal and courier activities  | 1.24%      |
| Computer programming, consultancy and related activities                               | 1.22%      |
| Manufacture of other special-purpose machinery n.e.c.                                  | 1.13%      |
| Manufacture of soft drinks, production of mineral waters and other bottled waters      | 1.13%      |
| Manufacture of medical and dental instruments and supplies                             | 1.07%      |
| Manufacture of household and sanitary goods and of toilet requisites                   | 1.03%      |

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|   |       |
|---|-------|
| Manufacture of machinery for mining, quarrying and construction             | 1.02% |
| Retail sale of hardware, paints and glass in specialised stores             | 1.01% |
| Manufacture of agricultural and forestry machinery                          | 1%    |
| Extraction of crude petroleum and natural gas                               | 0.94% |
| Life insurance  | 0.93% |
| Wholesale trade, except of motor vehicles and motorcycles                   | 0.87% |
| Renting and operating of own or leased real estate                          | 0.8%  |
| Restaurants and mobile food service activities                              | 0.77% |
| Passenger air transport   | 0.73% |
| Other information service activities n.e.c.                                 | 0.73% |
| Manufacture of computers and peripheral equipment                           | 0.69% |
| Retail trade of motor vehicle parts and accessories                         | 0.69% |
| Manufacture of pharmaceutical preparations                                  | 0.67% |
| Manufacture of air and spacecraft and related machinery                     | 0.65% |
| Electricity, gas, steam and air conditioning supply                         | 0.6%  |
| Other credit granting   | 0.58% |
| Security and commodity contracts brokerage                                  | 0.56% |
| Sale of cars and light motor vehicles                                       | 0.52% |
| Freight transport by road   | 0.51% |
| Freight rail transport  | 0.5%  |
| Other transportation support activities                                     | 0.45% |
| Satellite telecommunications activities                                     | 0.45% |
| Motion picture, video and television programme production activities        | 0.44% |
| Manufacture of industrial gases   | 0.43% |
| Manufacture of prepared meals and dishes                                    | 0.43% |
| Manufacture of tubes, pipes, hollow profiles and related fittings, of steel | 0.42% |

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|   |       |
|---|-------|
| Construction of residential and non-residential buildings                       | 0.42% |
| Manufacture of food products  | 0.41% |
| Retail sale of audio and video equipment in specialised stores                  | 0.41% |
| Activities of insurance agents and brokers                                      | 0.4%  |
| Advertising agencies  | 0.37% |
| Manufacture of footwear   | 0.36% |
| Administration of financial markets   | 0.36% |
| Manufacture of magnetic and optical media                                       | 0.36% |
| Reinsurance   | 0.36% |
| Retail sale of cosmetic and toilet articles in specialised stores               | 0.35% |
| Manufacture of tools  | 0.34% |
| Retail sale of automotive fuel in specialised stores                            | 0.34% |
| Extraction of crude petroleum   | 0.31% |
| Other human health activities   | 0.27% |
| Retail sale of clothing in specialised stores                                   | 0.27% |
| Manufacture of ovens, furnaces and furnace burners                              | 0.27% |
| Manufacture of plastic packing goods  | 0.26% |
| Manufacture of cocoa, chocolate and sugar confectionery                         | 0.24% |
| Fund management activities  | 0.23% |
| Data processing, hosting and related activities                                 | 0.22% |
| Manufacture of other chemical products n.e.c.                                   | 0.19% |
| Manufacture of perfumes and toilet preparations                                 | 0.17% |
| Support activities for petroleum and natural gas extraction                     | 0.17% |
| Treatment and disposal of non-hazardous waste                                   | 0.16% |
| Manufacture of paints, varnishes and similar coatings, printing ink and mastics | 0.16% |
| Copper production   | 0.14% |

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|  |       |
|--|-------|
| Hospital activities                          | 0.13% |
| Trusts, funds and similar financial entities | 0.12% |
| Manufacture of electric domestic appliances  | 0.06% |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>27</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

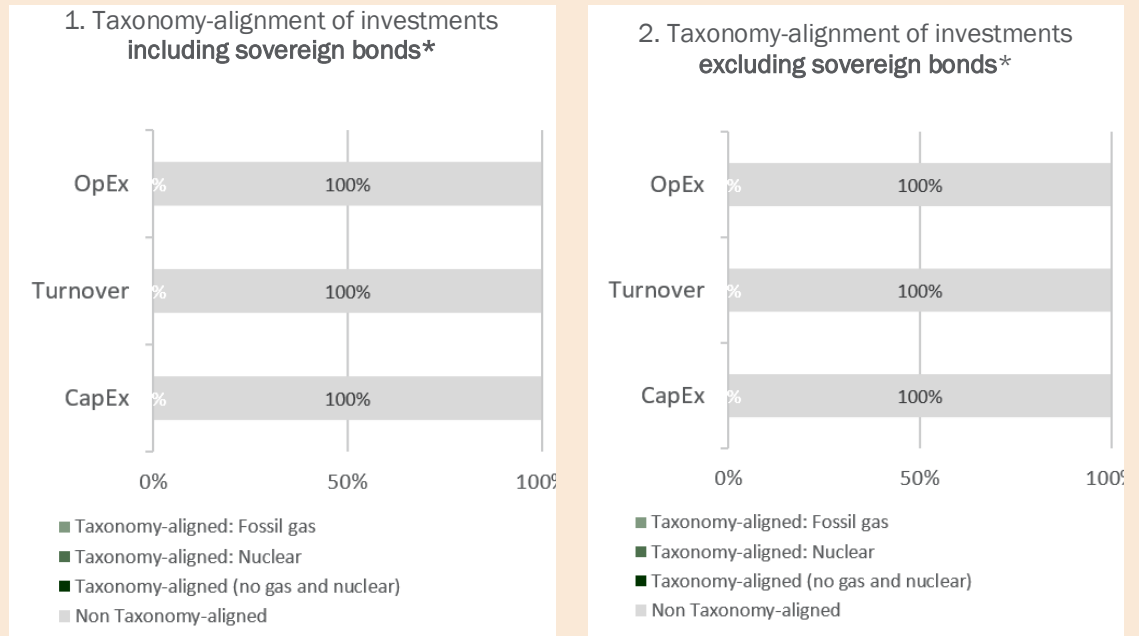
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

<sup>27</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**  
 The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
 Not applicable.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 28.95% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 31.48% of sustainable investments with a social objective.

### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 1.13% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

**Product Name:** AXA IM US Equity QI (The "Financial Product")

**Entity LEI:** 213800C6RZ6JS9A0G834

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <span style="color: green;">●●</span> <input type="checkbox"/> <b>YES</b>  | <span style="color: green;">●</span> <input checked="" type="checkbox"/> <b>NO</b>  |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>                    | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60.44% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>                            | <input checked="" type="checkbox"/> with a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- carbon intensity
- water intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● **How did the sustainability indicators perform?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

| Sustainability KPI Name | Value   | Benchmark   | Coverage |
|-------------------------|---|---|----------|
| Carbon_intensity        | 112.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 188.87 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 1 %      |
| water intensity         | 807.47 Thousands of cubic meters for corporates   | 8681.05 Thousands of cubic meters for corporates  | 1 %      |

**... And compared to previous periods?**

Not applicable.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

in SFDR precontractual annex).

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR. Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| Climate Risk policy<br>Ecosystem Protection &<br>Deforestation policy  | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   | N/A         |
|  | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) | N/A         |
|  | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   | N/A         |
| Climate Risk policy  | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  | N/A         |
| Climate Risk policy (engagement only)  | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   | N/A         |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>28</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  | N/A         |
| Ecosystem Protection & Deforestation policy  | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  | N/A         |
| SDG no significantly negative score  | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  | N/A         |

<sup>28</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|                                     |  |  |     |
|-------------------------------------|--|--|-----|
| SDG no significantly negative score | PAI 9: Hazardous waste and radioactive waste ratio | Tonnes per million EUR invested, expressed as a weighted average | N/A |
|-------------------------------------|--|--|-----|

Social and Governance:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| ESG standards policy: violation of international norms and standards  | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  | N/A         |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>29</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  | N/A         |
| SDG no significantly negative score   | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies | N/A         |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity   | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         | N/A         |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  | N/A         |

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

<sup>29</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| Climate Risk policy  | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   | N/A         |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) | N/A         |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   | N/A         |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  | N/A         |
| Climate Risk policy (engagement only)                                | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   | N/A         |
| Ecosystem protection & Deforestation policy                          | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  | N/A         |
| ESG standard policy / violation of international norms and standards | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  | N/A         |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|   |   |  |     |
|---|---|--|-----|
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity            | Expressed as a percentage of all board members | N/A |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons | % of investments                               | N/A |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



**What were the top investments of this financial product?**

The top investments of the Financial Product are detailed below:

| Top investments                     | Sector   | Proportion | Country |
|-------------------------------------|--|------------|---------|
| APPLE INC XNGS USD                  | Manufacture of communication equipment   | 6.9%       | US      |
| MICROSOFT CORP XNGS USD             | Other software publishing  | 5.84%      | US      |
| ALPHABET INC-CL A XNGS USD          | Web portals  | 2.89%      | US      |
| VISA INC-CLASS A SHARES XNYS USD    | Other activities auxiliary to financial services, except insurance and pension funding | 2.33%      | US      |
| AMAZON.COM INC XNGS USD             | Retail sale via mail order houses or via Internet                                      | 2.29%      | US      |
| NVIDIA CORP XNGS USD                | Manufacture of electronic components   | 2.07%      | US      |
| CISCO SYSTEMS INC XNGS USD          | Manufacture of communication equipment   | 2.04%      | US      |
| ADOBE INC XNGS USD                  | Other software publishing  | 1.98%      | US      |
| UNITEDHEALTH GROUP INC XNYS USD     | Non-life insurance   | 1.93%      | US      |
| COSTCO WHOLESALE CORP XNGS USD      | Retail trade, except of motor vehicles and motorcycles                                 | 1.92%      | US      |
| UNITED PARCEL SERVICE-CL B XNYS USD | Other postal and courier activities  | 1.87%      | US      |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-03-30

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

|                                     |  |       |    |
|-------------------------------------|--|-------|----|
| BROADCOM INC XNGS USD               | Manufacture of electronic components   | 1.8%  | US |
| TESLA INC XNGS USD                  | Manufacture of motor vehicles          | 1.74% | US |
| VERIZON COMMUNICATIONS INC XNYS USD | Wireless telecommunications activities | 1.74% | US |
| BANK OF AMERICA CORP XNYS USD       | Other monetary intermediation          | 1.64% | US |

The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.

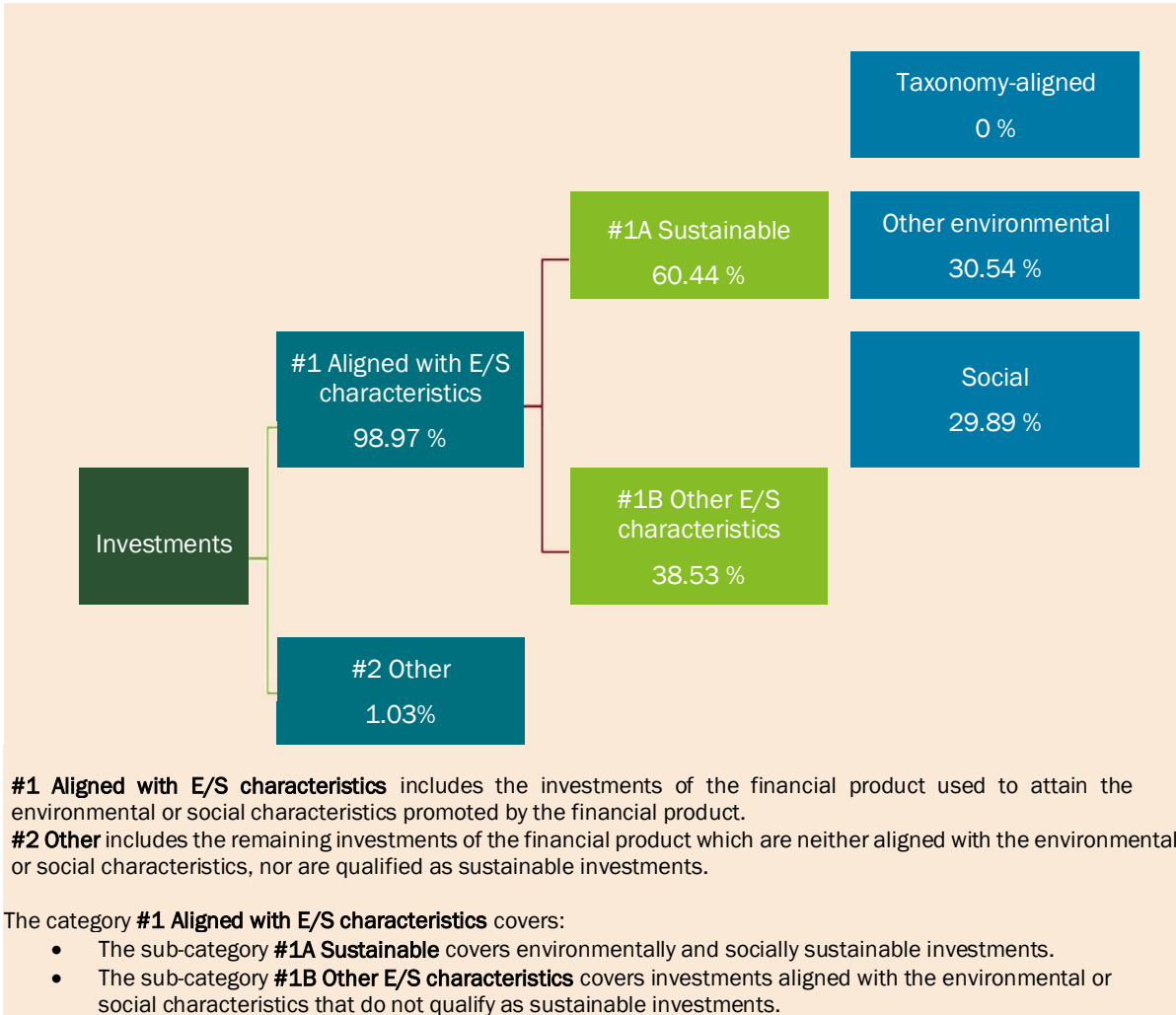
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

| Top sector   | Proportion |
|--|------------|
| Other software publishing  | 12.14%     |
| Manufacture of communication equipment   | 9.47%      |
| Non-life insurance   | 6.65%      |
| Manufacture of motor vehicles  | 5.94%      |
| Manufacture of basic pharmaceutical products   | 5.72%      |
| Web portals  | 4.82%      |
| Other activities auxiliary to financial services, except insurance and pension funding | 4.8%       |
| Manufacture of electronic components   | 3.87%      |
| Retail trade, except of motor vehicles and motorcycles                                 | 3.22%      |
| Wireless telecommunications activities   | 2.87%      |
| Manufacture of soft drinks, production of mineral waters and other bottled waters      | 2.71%      |
| Other monetary intermediation  | 2.68%      |
| Retail sale via mail order houses or via Internet                                      | 2.58%      |
| Manufacture of refined petroleum products  | 2.45%      |
| Wholesale trade, except of motor vehicles and motorcycles                              | 1.91%      |
| Other postal and courier activities  | 1.87%      |
| Research and experimental development on biotechnology                                 | 1.62%      |
| Other credit granting  | 1.6%       |
| Other information service activities n.e.c.  | 1.6%       |
| Manufacture of machinery for mining, quarrying and construction                        | 1.53%      |
| Manufacture of agricultural and forestry machinery                                     | 1.52%      |
| Manufacture of computers and peripheral equipment                                      | 1.42%      |
| Retail sale of automotive fuel in specialised stores                                   | 1.36%      |
| Manufacture of electrical equipment  | 1.3%       |
| Other transportation support activities  | 1.28%      |

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited)  
(continued)**

|   |       |
|---|-------|
| Manufacture of instruments and appliances for measuring, testing and navigation | 1.28% |
| Manufacture of tubes, pipes, hollow profiles and related fittings, of steel     | 1.28% |
| Freight transport by road   | 1.11% |
| Wholesale of pharmaceutical goods   | 0.95% |
| Manufacture of household and sanitary goods and of toilet requisites            | 0.93% |
| Manufacture of other special-purpose machinery n.e.c.                           | 0.85% |
| Manufacture of pharmaceutical preparations                                      | 0.77% |
| Construction of residential and non-residential buildings                       | 0.69% |
| Life insurance  | 0.62% |
| Manufacture of ovens, furnaces and furnace burners                              | 0.62% |
| Manufacture of air and spacecraft and related machinery                         | 0.56% |
| Passenger air transport   | 0.52% |
| Manufacture of prepared meals and dishes  | 0.48% |
| Data processing, hosting and related activities                                 | 0.41% |
| Distribution of electricity   | 0.39% |
| Computer programming, consultancy and related activities                        | 0.36% |
| Wholesale of metals and metal ores  | 0.34% |
| Manufacture of irradiation, electromedical and electrotherapeutic equipment     | 0.3%  |
| Renting and operating of own or leased real estate                              | 0.13% |
| Sale of cars and light motor vehicles   | 0.13% |
| Retail sale of audio and video equipment in specialised stores                  | 0.11% |
| Trusts, funds and similar financial entities                                    | 0.11% |
| Manufacture of plastic packing goods  | 0.09% |

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>30</sup>?**

Yes

In fossil gas  In nuclear energy

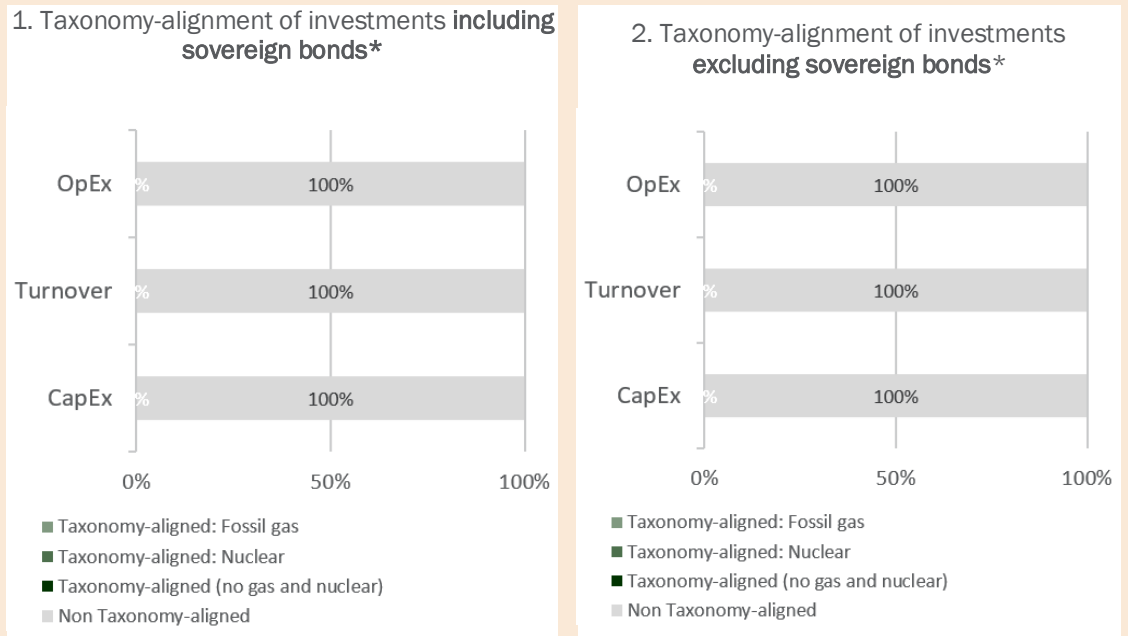
No

Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies.  
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.  
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

<sup>30</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.


**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

# Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 30.54% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



## What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 29.89% of sustainable investments with a social objective.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 1.03% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



## How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.